As filed with the U.S. Securities and Exchange Commission on May 3, 2024.

Registration No. 333-278653

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

AMENDMENT NO. 1
TO
FORM S-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Bowhead Specialty Holdings Inc.

(Exact name of registrant as specified in its charter)

Delaware	6331	87-1433334
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

1411 Broadway, Suite 3800
New York, NY 10018
(212) 970-0269
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

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Approximate date of commencement of proposed sale to the public:
As soon as practicable after this Registration Statement is declared effective.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box: o

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	o	Accelerated filer	o
Non-accelerated filer	x	Smaller reporting company	o
		Emerging growth company	x

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided to Section 7(a)(2)(B) of the Securities Act. o

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until this registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

PRELIMINARY PROSPECTUS

Subject to completion, dated May 3, 2024

The information in this preliminary prospectus is not complete and may be changed. These securities may not be sold until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell these securities nor a solicitation of an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Shares

Bowhead Specialty Holdings Inc.

Common Stock

This is the initial public offering of shares of common stock of Bowhead Specialty Holdings Inc. We are offering shares of our common stock.

Prior to this offering, there has been no public market for our common stock. We expect the initial public offering price of our common stock will be between $ and $ per share. We intend to apply to list our common stock on the New York Stock Exchange ("NYSE") under the symbol "BOW."

We are an "emerging growth company" as that term is used in the Jumpstart Our Business Startups Act of 2012 and, as such, have elected to comply with certain reduced public company reporting requirements for this registration statement and may do so in future filings.

After the completion of this offering, BIHL (as defined below), will own approximately % of our outstanding common stock (or % if the underwriters exercise their option to purchase additional shares of common stock in full). As a result, we will be a "controlled company" within the meaning of the rules of NYSE. See "Management—Controlled Company Status."

Investing in our common stock involves risks. See "Risk Factors" beginning on page 22.

Neither the Securities and Exchange Commission nor any state securities commission or regulatory authority has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

	Per Share	Total
Initial public offering price	$	$
Underwriting discounts and commissions[1]	$	$
Proceeds to us, before expenses	$	$

(1) See "Underwriting" for additional information regarding underwriting compensation.

We have granted the underwriters the right, for a period of 30 days from the date of this prospectus, to purchase up to additional shares of common stock from us at the initial public offering price less the underwriting discounts and commissions.

The underwriters expect to deliver the shares against payment in New York, New York, on or about , 2024.

J.P. Morgan **Morgan Stanley** **Keefe, Bruyette & Woods**
A Stifel Company

Citizens JMP **RBC Capital Markets** **Dowling & Partners Securities, LLC** **Siebert Williams Shank**

The date of this prospectus is , 2024.

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Through and including the 25th day after the date of this prospectus, all dealers that effect transactions in these shares of common stock, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to the dealers' obligations to deliver a prospectus when acting as underwriters and with respect to their unsold allotments or subscriptions.

You should rely only on the information contained in this prospectus or in any free writing prospectus we may authorize to be delivered or made available to you. Neither we nor the underwriters have authorized anyone to provide you with different information. Neither we nor any of the underwriters take any responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. The information in this prospectus is accurate only as of the date of this prospectus, regardless of the time of delivery of this prospectus, or any free writing prospectus, as the case may be, or any sale of shares of our common stock. Our business, results of operations and financial condition may have changed since such date.

For investors outside the United States: we are offering to sell, and seeking offers to buy, shares of our common stock only in jurisdictions where offers and sales are permitted. Neither we nor any of the underwriters have done anything that would permit this offering or possession or distribution of this prospectus in any jurisdiction where action for that purpose is required, other than in the United States. Persons outside the United States who come into possession of this prospectus must inform themselves about, and observe any restrictions relating to, the offering of the shares of common stock and the distribution of this prospectus outside the United States.

ABOUT THIS PROSPECTUS

Industry and Market Data

In this prospectus, we present certain industry and market data. This information is based on third-party sources, data from our internal research and management estimates. Management estimates are derived from publicly available information, our knowledge of our industry and assumptions based on such information and knowledge, which we believe to be reasonable. Such data and management estimates, including any forecasts and projections, have not been verified by any independent source. While we believe this data is generally reliable, such information is inherently uncertain and imprecise. Such information, including assumptions and estimates of our and our industry's future performance, is subject to a high degree of uncertainty and risk due to a variety of factors, including those described in "Risk Factors" and "Forward-Looking Statements." These and other factors could cause results to differ materially from the assumptions, estimates and statements made by third parties and by us. You are cautioned not to place undue reliance on such industry and market data.

Trademarks and Service Marks

This prospectus contains references to a number of trademarks and service marks which are our registered trademarks or service marks, or trademarks or service marks for which we have pending applications or common law rights. Trade names, trademarks and service marks of other companies appearing in this prospectus are the property of their respective holders. Solely for convenience, the trademarks, service marks and trade names are referred to in this prospectus without the ®, ™ or ℠ symbols, but such references are not intended to indicate, in any way, that we or other owner thereof will not assert, to the fullest extent under applicable law, our or such owner's rights to these trademarks, service marks and trade names. We do not intend our use or display of other companies' trademarks, service marks or trade names to imply a relationship with, or endorsement or sponsorship of us by, such other companies.

Non-GAAP Financial Measures

This prospectus contains certain financial measures that are not presented in accordance with generally accepted accounting principles in the United States ("U.S. GAAP"). Under U.S. securities laws, these measures are called "non-GAAP financial measures." We use these non-GAAP financial measures when planning, monitoring and evaluating our performance. We believe these non-GAAP financial measures give our management and other users of our financial information useful insight into our underlying business performance.

We use the following non-GAAP financial measures throughout this prospectus as defined below:

- *Underwriting income* is defined as income before income taxes excluding the impact of net investment income, net realized investment gains, other insurance-related income, foreign exchange (gains) losses, non-operating expenses, which include expenses payable by us in connection with this offering, and certain strategic initiatives.
- *Adjusted net income* is defined as net income excluding the impact of net realized investment gains, foreign exchange (gains) losses, non-operating expenses, which include expenses payable by us in connection with this offering, and certain strategic initiatives.
- *Adjusted return on equity* is defined as adjusted net income as a percentage of average beginning and ending stockholders' equity.

You should not rely on these non-GAAP financial measures as a substitute for any U.S. GAAP financial measure. While we believe that these non-GAAP financial measures are useful in evaluating our business, this information should be considered supplemental in nature and is not meant to be an alternative to our reported results prepared in accordance with U.S. GAAP. In addition, other companies, including companies in our industry, may calculate such measures differently, which reduces their usefulness as comparative measures. For a reconciliation of such measures to their most directly comparable U.S. GAAP financial measures, see "Management's Discussion and Analysis of Financial Condition and Results of Operations—Reconciliation of Non-GAAP Financial Measures."

Basis of Presentation and Glossary

We have a strategic partnership with AmFam that allows us to leverage AmFam's legal entities, ratings and licenses through MGA Agreements with the AmFam Issuing Carriers and the Quota Share Agreement. Through the MGA Agreements, BSUI has delegated binding authority and underwrites premiums on behalf of the AmFam Issuing Carriers. Through the Quota Share Agreement, AmFam cedes 100.0% of these premiums to BICI, our wholly-owned insurance company subsidiary, and receives a ceding fee on net premiums assumed. In essence, we originate business on the paper of AmFam through BSUI writing policies issued by AmFam under the name of AmFam and such insurance business that we originate is 100.0% reinsured to BICI, since we do not have the ratings to independently write policies under our own name and on our own paper. See "Prospectus Summary—Our Structure" for additional information. As used herein, unless the context otherwise requires:

- "our policies," "our insurance contracts" and similar references refer to the policies that we write on AmFam paper that are 100.0% reinsured to BICI;
- "our policyholders" refer to holders of those policies; and
- "we insure" means the reinsurance risk we (through BICI) assume from the AmFam Issuing Carriers.

The following terms are used in this prospectus and have the following meanings unless otherwise noted or indicated by the context:

- "2024 Plan" refers to the Bowhead Specialty Holdings Inc. 2024 Omnibus Incentive Plan.
- "Admitted" refers to insurance issued by an insurer licensed to do business in the state in which the insured exposure is located. Admitted insurance companies are subject to various state laws that govern organization, capitalization, policy forms, rate approvals and claims handling.
- "AFMIC" refers to American Family Mutual Insurance Company, S.I.
- "ALAE" refers to allocated loss adjustment expense.
- "A.M. Best" refers to A.M. Best Company, Inc., a rating agency and publisher for the insurance industry.
- "AmFam" refers collectively to AFMIC and its subsidiaries.
- "AmFam Issuing Carriers" refers collectively to Homesite Insurance Company, Homesite Insurance Company of Florida and Midvale Indemnity Company, which are insurance company subsidiaries of AFMIC.
- "BICI" refers to Bowhead Insurance Company, Inc., which is domiciled in Wisconsin and is our wholly-owned subsidiary.
- "BIHL" refers to Bowhead Insurance Holdings LP, which is our parent and an entity owned by our Pre-IPO Investors.
- "BRATs" refers to Bowhead Risk Analysis Tools, our proprietary underwriting tools for the lines in which we write business.
- "BSUI" refers to Bowhead Specialty Underwriters, Inc., which is our wholly-owned subsidiary.
- "BUSI" refers to Bowhead Underwriting Services, Inc., which is our wholly-owned subsidiary.
- "Combined ratio," expressed as a percentage, is the sum of loss ratio and expense ratio.
- "D&O" refers to Directors and Officers liability insurance, the primary function of which is to protect companies and their directors and officers against monetary damages alleging mismanagement. D&O may be provided on either a primary or excess basis.

- "E&O" refers to Errors and Omissions liability insurance, the primary function of which is to protect companies against negligent acts, errors and omissions of their employees. E&O may be provided on either a primary or excess basis.
- "EPL" refers to Employment Practices Liability insurance, the primary function of which is to protect a company from damages resulting from claims made by employees and/or customers related to the company's workplace and employment practices (e.g., harassment, discrimination, hostile work environment). EPL may be provided on either a primary or excess basis.
- "Expense ratio," expressed as a percentage, is the ratio of net acquisition costs and operating expenses to net earned premiums.
- "FI" refers to financial institutions, including banks, insurance companies, investment advisors, alternative asset managers and certain businesses that can provide specialized services to those industries. Coverages provided to FIs may include D&O, EPL, E&O and other liability coverages. Liability insurance may be provided to FIs on either an primary or excess basis.
- "Gallatin Point" refers to Gallatin Point Capital LLC, a private investment firm with a primary focus on making opportunistic investments in financial institutions, services and assets.
- "GL" refers to General Liability insurance which protects a company against liability arising from bodily injury, personal injury or property damage. GL may be provided on either a primary or excess basis.
- "GPC Fund" refers to GPC Partners Investments (SPV III) LP.
- "HCML" refers to Healthcare Management Liability.
- "IBNR" refers to reserves for incurred but not yet reported losses.
- "JOBS Act" refers to the Jumpstart Our Business Startups Act of 2012.
- "LAE" refers to loss adjustment expenses.
- "Loss ratio," expressed as a percentage, is the ratio of net losses and loss adjustment expenses to net earned premiums.
- "MGA" refers to managing general agent, a business which has authority from an insurance company to underwrite risks, bind policies and settle claims on behalf of the insurance company.
- "MGA Agreements" refers to our Managing General Agency Agreements with the AmFam Issuing Carriers.
- "Minority Owners" refers collectively to the direct equity holders of BIHL other than AFMIC and GPC Fund.
- "MMF" refers to Miscellaneous Medical Facilities.
- "MPL" refers to Miscellaneous Professional Liability.
- "NAIC" refers to the National Association of Insurance Commissioners.
- "Non-admitted" or excess and surplus ("E&S") lines refers to policies generally not subject to regulations governing premium rates or policy language. We also consider insurance written on an admitted basis through either the New York Free Trade Zone or similar commercial deregulation exemptions available in certain jurisdictions, and as a result free of rate and form restrictions, to be E&S business.
- "P&C" refers to Property and Casualty insurance.
- "PL/GL" refers to Professional and General Liability insurance.

- "Pre-IPO Investors" refers collectively to (i) GPC Fund, (ii) AFMIC and (iii) the Minority Owners.
- "Quota Share Agreement" refers to our quota share reinsurance agreement with AFMIC, which has been effective since November 1, 2020.
- "Return on equity" is net income as a percentage of average beginning and ending stockholders' equity.
- "SAP" refers to the Statutory Accounting Principles established by the NAIC.
- "Sarbanes-Oxley Act" refers to the Sarbanes-Oxley Act of 2002.
- "SEC" refers to the Securities and Exchange Commission.
- "U.S. GAAP" refers to the generally accepted accounting principles in the United States.
- "Wisconsin OCI" refers to the Office of the Commissioner of Insurance of Wisconsin.

PROSPECTUS SUMMARY

This summary highlights selected information appearing elsewhere in this prospectus. This summary is not complete and does not contain all of the information that you should consider before investing in our common stock. You should carefully read the entire prospectus, including the sections entitled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements and related notes included elsewhere in this prospectus.

All references to the "Company," "Bowhead," "we," "our" and "us," unless the context otherwise requires, are to Bowhead Specialty Holdings Inc., a Delaware corporation, and its consolidated subsidiaries and all references to the "Issuer" are only to Bowhead Specialty Holdings Inc.

Bowhead Specialty Holdings Inc.

Who We Are

We are a profitable and growing company providing specialty P&C products. We were founded by industry veteran Stephen Sills and are led by a highly experienced and respected underwriting team with decades of individual, successful underwriting experience. We focus on providing "craft" solutions in our specialty lines and classes of business that we believe require deep underwriting and claims expertise in order to produce attractive financial results. We have initially focused on underwriting Casualty, Professional Liability and Healthcare risks where our management team has deep experience. Across our underwriting divisions, our policyholders vary in size, industry and complexity and require specialized, innovative and customized solutions where we individually underwrite and structure policies for each account. As a result, our products are primarily written on an E&S basis, where we have flexibility of rate and policy form. Our underwriting teams collaborate across our claims, actuarial and legal departments, ensuring they are aware of developments that could impact our business and using a consistent approach to our underwriting. We handle our claims in-house; our claims management teams, which align with our three underwriting divisions, have significant experience in the markets on which we focus and work closely with our underwriting and actuarial teams, keeping them informed of claims trends, providing feedback on emerging areas of loss experience and identifying and addressing key issues and adjusting loss reserves as appropriate. We distribute our products through carefully selected relationships with leading distribution partners in both the wholesale and retail markets. We pride ourselves on the quality and experience of our people, who are committed to exceeding our partners' expectations through excellent service and expertise. Our collaborative culture spans all functions of our business and allows us to provide a consistent, positive experience for all of our partners. This consistency of experience, combined with our client-focused approach, has created a company with which our distribution partners want to work, supporting the continued growth of our platform.

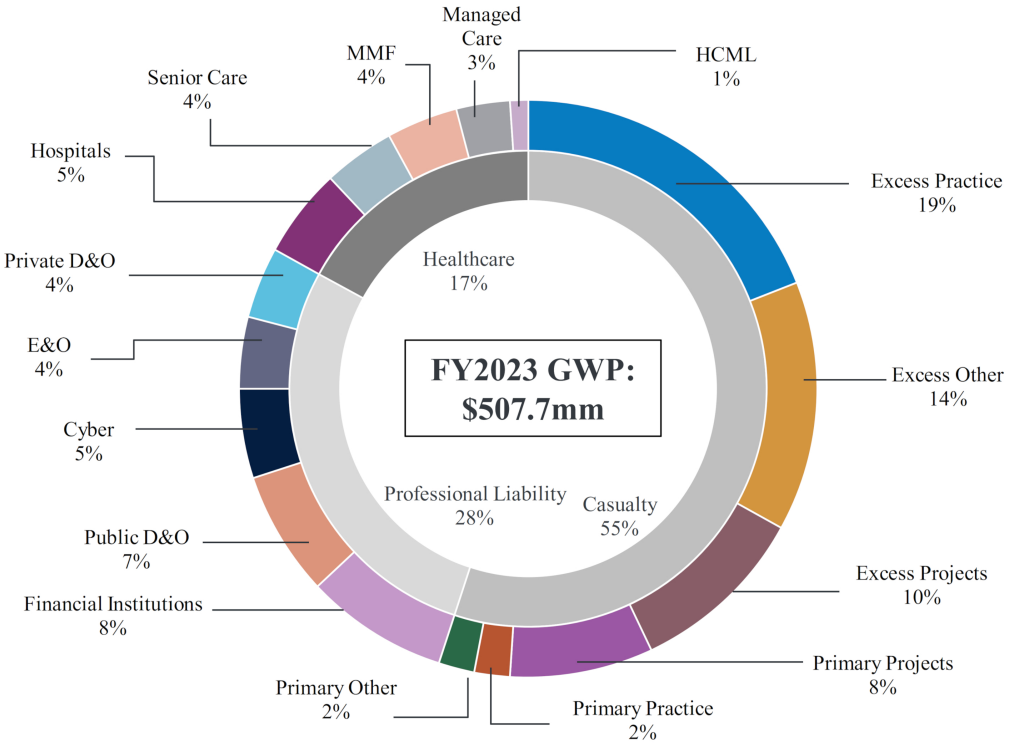
Our principal objective is to create and sustain superior returns for our stockholders by generating consistent underwriting profits across our product lines and through all market cycles, while prudently managing capital. We have grown substantially over the past two years, generating gross written premiums of $356.9 million for the year ended December 31, 2022 and $507.7 million for the year ended December 31, 2023, a year-over-year increase of 42.2%. For the year ended December 31, 2023, we delivered a combined ratio of 95.0%, net income of $25.0 million and a return on equity of 18.2%. We believe that our current market opportunity, differentiated expertise, relationships, culture and leadership team position us well to continue to grow our business profitably.

BICI is domiciled and licensed as an admitted insurer in the state of Wisconsin. BSUI is a licensed business entity producer, domiciled as an insurance producer and an MGA in the state of Texas, and a licensed agency in all 50 states, Washington D.C. and Puerto Rico. BSUI does business as "Bowhead Specialty Insurance Services" in California, Illinois, Nevada, New York, Utah and Virginia. Our ability to write business, however, is currently largely based on our relationship with AmFam. Through our relationship with AmFam, we are able to write business on an admitted basis in all 50 states and Washington D.C. and on a non-admitted basis in all 50 states, Washington D.C. and Puerto Rico. As of December 31, 2023, there were only five states in which 5.0% or more of our gross written premiums were concentrated: California (16.7%), Florida (13.3%), New York (10.3%), Texas (9.8%) and Illinois (5.0%).

We founded our business in September 2020, recognizing a favorable pricing environment and a growing and unmet demand from brokers and policyholders for craft solutions and quality service in complex lines of business. We built a nimble, remote-friendly organization able to attract best-in-class talent that we source nationwide to service this demand, with 193 employees as of December 31, 2023 across the country who are committed to operational excellence and superior service. We are backed by capital provided by GPC Fund and our strategic partner, AmFam, a mutual insurer with an "A" (Excellent) financial strength rating from A.M. Best and approximately $7.0 billion of policyholder surplus as of December 31, 2023. We originate business on the paper of AmFam through BSUI writing policies issued by AmFam under the name of AmFam and reinsure 100.0% of the insurance business we originate to BICI, our wholly-owned insurance company subsidiary. Our partnership with AmFam has enabled us to grow quickly but prudently, deploying capital and adding employees when business and growth justified.

Our Business

We currently offer craft solutions to a wide variety of businesses across three underwriting divisions: Casualty, Professional Liability and Healthcare. The below chart reflects our gross written premiums by underwriting division and product for the year ended December 31, 2023:



Note: Excess Other includes Public Entity

We take a highly collaborative and customized approach to underwriting. Our fully integrated and accountable underwriting methodology brings the specialized industry knowledge, business acumen and strong distribution relationships that we believe are required to profitably underwrite the complex lines of business on which we focus. Our underwriting teams all have deep underwriting and industry experience in the lines of business we write. We aim to offer craft solutions to our clients in a timely and consistent manner. We underwrite, structure and price

quotes on a case-by-case basis while maintaining disciplined risk parameters including strict policy limits. We have developed and constantly evaluate our risk framework with significant input from our actuarial, claims, legal and finance functions. Similarly, we frequently hold "roundtable" discussions, which are a key part of our underwriting process, and depending on the risk, can occur at multiple levels across the company, often involving functions outside of underwriting teams, including actuarial, claims, legal and finance. Roundtables allow our underwriters to leverage appropriate expertise across the organization; our culture of collaboration and accountability means that underwriting decisions are not made in isolation, allowing us to deliver consistent underwriting decisions with input from multiple perspectives.

Casualty: Our Casualty division provides tailored solutions on a primary and excess basis through a wholesale-only distribution channel and consists of a team of experienced underwriters with nationwide capabilities who excel at handling complex risks. We specialize in GL coverage for risks in the construction, distribution, heavy manufacturing, real estate and hospitality segments and also consider underwriting risks in a broader range of industries. Within these industries, we seek to identify specific segments that play to our strengths and in which we believe we can generate profitable growth. For example, within construction, a $2.4 trillion industry in the U.S. as of December 31, 2023 according to the Bureau of Economic Analysis, we seek to participate in large, complex and engineered construction projects.

Product	***Description***	***Distribution***
Excess Projects	• Offers excess coverage to large commercial general contractors or developers on single commercial, residential and infrastructure projects	• E&S products distributed by wholesale brokers
Excess Practice	• Offers annually renewable excess coverage for GL, Product Liability and Auto Liability to middle market contractors (typically from $100 million to $1 billion in revenue) nationally	• E&S products distributed by wholesale brokers
Excess Other	• Offers annually renewable first excess, or higher excess, coverage to real estate, hospitality, public entity or manufacturing companies	• Primarily E&S products distributed by wholesale brokers
Primary Projects	• Offers wrap-up GL coverage to large general contractors and developers on single commercial and residential projects	• E&S products distributed by wholesale brokers
Primary Practice	• Offers annually renewable GL coverage to middle market (under $100 million in revenue) general contractors and subcontractors	• E&S products distributed by wholesale brokers
Primary Other	• Offers GL coverage to middle market (under $200 million in revenue) commercial and industrial manufacturers and distributors	• E&S products distributed by wholesale brokers

Professional Liability: Our Professional Liability division provides underwriting solutions on both an admitted and E&S basis for standard and nonstandard risks and writes for a broad variety of entities, including publicly traded and privately held FIs as well as not-for-profit organizations. We distribute this business through wholesale and retail channels. The Professional Liability market, in general, is highly competitive; however, we believe that there are specific sub-markets, including in FI, private D&O and E&O, that have attractive growth and return potential. Additionally, we selectively pursue exposures in small and middle market public D&O where we believe pricing remains favorable and view Cyber and Technology E&O as a significant growth opportunity where we are developing primary capabilities to target smaller accounts that we believe are experiencing less rate pressure compared with larger accounts.

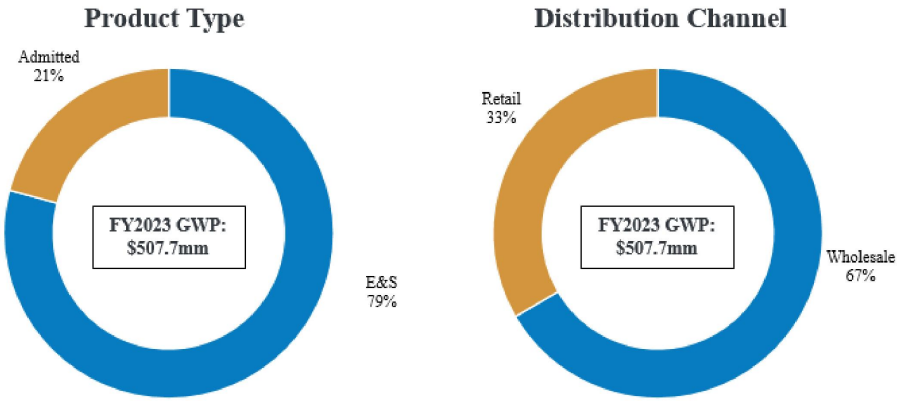
Product	***Description***	***Distribution***
FI	• Offers suite of management liability products including D&O, E&O, EPL, Fiduciary, Fidelity and related lines to asset and investment management companies, banks and lenders, insurance companies and emerging FI companies including specialty niches • Also offers primary coverage for specific FI segments, including investment management, on a manuscript basis	• Primarily admitted products mostly distributed by retail agents
Public D&O	• Offers primary and excess coverage to public companies of all sizes in a wide variety of sectors • Also offers Excess Fiduciary and EPL coverage	• Primarily admitted products mostly distributed by retail agents
Private D&O	• Offers D&O, EPL, Fiduciary and Crime coverage in a package policy with separate or shared limits to private and not-for-profit entities	• Primarily admitted products mostly distributed by retail agents
E&O (includes MPL and Lawyers)	• Offers Primary and Excess Miscellaneous E&O coverage to approximately 40 classes of businesses, including property managers, developers and construction management, associations, franchisors and consultants • Also offers Excess Lawyers Professional Liability coverage to law firms up to 100 attorneys	• Primarily E&S products, mostly distributed by wholesale brokers
Cyber	• Offers Excess follow-form Cyber and Technology E&O Liability coverage to middle market and large corporate organizations	• E&S products mostly distributed by retail agents

Healthcare: Focusing exclusively on healthcare entities, our Healthcare division provides tailored solutions for nonstandard risks faced by healthcare organizations on both a primary and excess basis. We offer PL/GL, as well as Management Liability, across four major healthcare segments—hospitals, senior care providers, managed care organizations and miscellaneous medical facilities—through select wholesale and retail channels. Within Healthcare, we have seen rate increases for several years starting initially with Senior Care followed by Managed Care and more recently in the Hospitals segment. We believe these rate increases were the result of carriers restricting their underwriting appetite following increases in both the frequency and severity of claims caused both by inadequate pricing and outsized settlements and jury verdicts (sometimes referred to as "social inflation"). We aim to expand our Healthcare business meaningfully with sophisticated hospital buyers for which we believe we have differentiated underwriting expertise and claims handling capabilities, with large senior care facilities in a segment that continues to grow alongside population demographics, in the specialized Managed Care E&O marketplace where we believe we have limited competition and in other specialized markets within the healthcare sector where we anticipate profitable growth opportunities.

Product	***Description***	***Distribution***
Hospitals	• Offers excess Healthcare PL/GL coverage to hospitals on an insurance or facultative reinsurance basis	• E&S products distributed mostly by retail brokers
Senior Care	• Offers Healthcare PL/GL coverage to skilled care, assisted living, independent living and continuing care retirement community facilities • Considers traditional structures as well as alternative solutions	• E&S products distributed by wholesale and retail brokers
Managed Care	• Offers Managed Care E&O coverage to various classes of managed care providers and payors	• E&S products distributed by wholesale and retail brokers
MMF	• Offers Healthcare PL/GL coverage to outpatient medical facilities • Considers traditional structures as well as alternative solutions	• E&S products mostly distributed by wholesale and retail brokers
HCML	• Offers primary and excess D&O, EPL, Fiduciary and Crime coverage to all classes listed above, including through a package policy with separate or shared limits	• Primarily admitted products distributed by wholesale and retail brokers

Although the products we underwrite do not directly cover physical damage, we offer liability coverage which may include liability resulting from physical damage. For example, we may provide a policy insuring a builder of a building and if a building built by the builder collapses, our policy may cover losses if the builder's acts or omissions caused the collapse of the building, which could include liability for physical damages to individuals resulting from the collapse of the building or costs of repairs or rebuilding. However, we do not currently offer property coverage and thus do not currently provide coverage for direct physical damage. We offer small limits as part of our Senior Care business in the event a senior care facility must be shut down due to certain events which could include physical damage to the senior care facility.

The below chart reflects our gross written premiums by product type and distribution channel for the year ended December 31, 2023:



Because our clients often require highly customized solutions not available in the admitted market, our business is primarily written on an E&S basis. This approach allows us to maximize our policy flexibility and meet our policyholders' unique needs all while delivering the differentiated level of service and execution for which we have developed a reputation.

We see an opportunity to underwrite an attractive range of risks in a sustainable and profitable manner and seek to employ underwriters with the technical expertise to structure terms and conditions and prudently manage risks across such lines of business. We execute this approach through thoughtful and careful risk selection and limit deployment while seeking to optimize our results. We aim to take advantage of a market that continues to grow as businesses and risks continue to evolve. We believe that our remote-friendly platform enables us to scale our capabilities nimbly within lines of business that we feel align with our expertise, goals and risk appetite. We believe that this approach is a key differentiator in positioning us to grow profitably across market cycles in each of our core competencies.

We are able to deliver mutually beneficial and bespoke solutions thanks to the deep, longstanding wholesale and retail distribution relationships that our underwriters have established. We go to market under the Bowhead brand, leveraging the strong reputation that we have quickly established within the broker community. We distribute our products through a network of wholesale and retail broker organizations utilizing different channels and relationships across our three underwriting divisions. In Casualty, we focus on partnering with wholesale distributors, whereas in Professional Liability and Healthcare, we work with a combination of wholesale and retail partners. We source our broker relationships based on quality of business and reputation and alignment of long-term objectives. We strive to maintain a core group of brokers that consider us to be their "first call." We take a deliberate approach to building our broker network and actively evaluate new and existing broker relationships based on the opportunities we see and choose to pursue in the market.

We handle our claims in-house, which we believe to be a key competitive differentiator. Aligning with our underwriting focus on specific product lines, our claims management teams are highly specialized to ensure that they can apply their expertise in handling claims to each market we serve. As part of our collaborative approach, our claims teams frequently participate in underwriting discussions, both internally and with our distribution partners and policyholders. We believe maintaining full control of the claims-handling process allows us to meet our rigorous quality standards and manage our losses and LAE effectively, and ultimately leads to more profitable underwriting.

We have a remote-friendly operating model with most employees working remotely supplemented by targeted, in-person collaboration. We formed our company during COVID-19 mandated lockdowns, which initially required us to be 100% remote. Our management team built our company's operating platform and developed its culture from the beginning to function nimbly in a hybrid environment. This approach has enabled us to recruit talented employees nationwide without regard for Bowhead-specific office locations. We use frequent video calls to collaborate throughout the day and hold a weekly company-wide call to align on short- and long-term goals. We encourage employees near our New York City and Chicago offices to work in the office on Wednesdays and use off-site meetings and conferences to get broader groups of employees together in person throughout the year. We believe our hybrid operating model is a competitive advantage in terms of attracting talent and maintaining our collaborative culture. Unlike other insurance companies that are trying to bring employees back to the office or learning to operate in a hybrid environment, our remote-friendly operating model is an innate part of our culture and a meaningful contributor to our success.

Our nimble business model enables us to leverage technology, data and analytics efficiently throughout each stage of the underwriting process. Our modern, cloud-based technology platform enables us to leverage technology that we have created in-house and by using leading third-party solutions. We have developed proprietary underwriting tools, BRATs, for the lines in which we write business, and which are further supplemented with customized third-party data. Our technology investments focus on development and integration of data, while our technology tools allow us to understand the underlying risks for each line of business, enabling us to provide rapid feedback to brokers on structure and price.

We believe in the profitability of the business we write, and consequently look to retain as much of that premium as possible while maintaining strict risk limits. We strategically purchase reinsurance through pro rata and excess of loss reinsurance agreements on a treaty or facultative basis with a goal of protecting our capital and minimizing volatility in our earnings from severity events. We focus on a diversified panel of high-quality reinsurance partners. As of December 31, 2023, 100.0% of our reinsurance recoverables were derived from reinsurers with an "A" (Excellent) financial strength rating from A.M. Best, or better.

Our Competitive Strengths

We believe that our competitive strengths include:

Focus on targeted, specialty P&C market segments with profitable growth opportunities. We primarily operate in the $83.3 billion U.S. commercial E&S market (for the year ended December 31, 2023) that has grown 20.9% annually since 2019. We carefully selected specific segments of this market, only entering markets in which we can profitably grow by leveraging our significant underwriting expertise or by acquiring talent with proven track records of generating underwriting profits. Our target markets have experienced meaningful dislocations and have outperformed the broader U.S. commercial E&S market in loss ratio by four points annually on average over the same five-year period. We believe that we have positioned ourselves as a leader within our sectors and believe our specialized, innovative and customized underwriting approach combined with our strong broker relationships will provide us with an enduring competitive advantage.

Disciplined approach to underwriting led by highly experienced teams with specialized expertise. Our underwriting team is led by industry veterans, who have each served as senior insurance executives, with more than 17 decades of combined industry experience. They bring specialized industry knowledge, strong distribution relationships and long track records of profitably underwriting the lines of business in which we specialize. We underwrite each risk individually, within prudently managed risk limits, to meet the unique demands of our policyholders. We focus on delivering accurate pricing, speed of execution and consistency to our clients across market cycles.

Fully integrated and accountable underwriting value chain. We maintain strict control across our underwriting value chain that is managed in-house and fully integrated across origination, structuring, data and analytics, actuarial, claims and legal. These functional teams are not siloed, but rather work in close coordination with our underwriters in order to provide flexible solutions to our customers quickly and profitably. Our organization is singularly focused on underwriting results.

Deep, long-term distribution relationships based on expertise, service and mutual benefit. Our management team and underwriters have built meaningful long-term relationships with the leading distributors in their respective lines and classes of business. We are selective in choosing our distribution partners and look for those that have technical expertise in our chosen lines and a shared commitment to excellent service. Further, we seek out situations where we have the ability to write a significant portion of a distribution partner's business. We provide our brokers timely responses and feedback to submissions and mobilize resources across the organization to get the right deals done. As a result, we consistently receive high-quality business from our broker network. We believe our existing broker relationships and our approach to maintaining these relationships are key components to our long-term growth and success.

Highly collaborative and execution-oriented culture that spans across all functions working toward a common goal of underwriting profitability. Across our company, we collaborate at all levels and operational functions. We frequently hold roundtable discussions whereby key members of our team provide insights and perspectives to allow us to assess emerging opportunities quickly and holistically, all while establishing a common culture of excellence. We leverage technology and our flat organizational structure to mobilize our resources across the organization to execute on opportunities promptly.

Nimble and efficient platform with hybrid operating model and modern technology. We built our operating platform using the latest available technology on a remote-friendly basis. We believe our current hybrid operating model provides us with a significant competitive advantage to attract and retain the best industry talent from across the country to our organization and to deploy them locally to meet our clients' unique needs. Our cloud-based modern technology systems allow us to run day-to-day operations efficiently and integrate new tools seamlessly. We developed our pricing and analytics tools purposefully in-house and we strategically leverage third-party technology partnerships where we deem them to be more efficient. We have none of the typical legacy systems issues that impact many of our competitors.

Strong balance sheet with a conservative investment portfolio and no reserves from accident years prior to 2020. We believe our strong balance sheet is a key advantage that enables us to grow our business while delivering strong financial performance. We maintain a conservative investment portfolio concentrated in liquid and highly rated fixed income securities. We entered the market toward the end of 2020 when insurance rates were starting to increase following multiple years of rate inadequacy. Since then, we have continued to experience a favorable pricing environment, while many of our competitors are dealing with the potential for adverse developments. We have built a robust reserving process and regularly review our estimates in consultation with independent advisors to benchmark against industry experience.

Experienced and entrepreneurial leadership team. We have assembled what we believe is a best-in-class team of leaders from across the P&C industry. Our team is comprised of highly experienced executives who have previously held leadership roles across underwriting, claims, actuarial, technology, legal and operations at leading insurance companies. We are led by our founder and Chief Executive Officer, Stephen Sills, who has over four decades of experience launching and leading businesses in the specialty P&C industry. Prior to Bowhead, Stephen founded two specialty insurance businesses that went public: Darwin Professional Underwriters Inc. ("Darwin") and Executive Risk Inc. ("Executive Risk"). As the founder and Chief Executive Officer of those organizations, Stephen was responsible for achieving annualized stock price appreciation between their initial public offerings ("IPOs") and sales to larger companies of 38.8% and 44.1%, respectively, as compared to 0.5% and 22.1% annualized returns of the S&P 500 during those same periods. Our Chief Underwriting Officer, David Newman, has over four decades of experience, including serving as Chief Underwriting Officer at Darwin, where he worked closely with Stephen Sills, and as the Chief Underwriting Officer at Allied World Assurance Company Holdings, Ltd ("Allied World") in the North America and Global Markets division, following the acquisition of Darwin. Our leadership team, including Stephen, David and each of our three underwriting leads, has an average of more than 30 years of experience in their respective areas of expertise. In addition, our board of directors includes accomplished industry practitioners who bring decades of invaluable experience from prior roles at insurance and financial services companies.

Our Strategy

We believe that our approach to our business will allow us to achieve our goals of both growing our business and generating attractive returns for our stockholders. Our strategy involves:

Attract and retain best-in-class talent across the business. Our long-term success as an organization relies on hiring and retaining the right people to help us grow our business profitably. We seek to hire talented professionals nationwide with strong industry experience and technical expertise across our organization to help drive underwriting performance and operational efficiencies. We believe that our hybrid operating model and entrepreneurial, collaborative, execution-driven and customer-first culture have made us a company of choice for the best talent in the industry.

Profitably grow our existing lines of business. We are focused on generating an underwriting profit while growing our existing book of business sustainably. In 2023, our third full year of operations, we generated a 63.0% loss ratio and 95.0% combined ratio, while achieving a 42.2% year-over-year growth in gross written premiums. Our business lines are highly specialized and require deep industry knowledge and strong execution capabilities. As a result, we believe we are able to generate underwriting profitability by identifying market dislocations early and executing on these opportunities quickly. As the demand for specialized insurance solutions continues to rise, we expect to continue capitalizing on the broader market opportunity and expanding our market share to generate strong underwriting results.

Opportunistically and strategically expand into new products and markets. We actively evaluate new lines of business for capital deployment based on our established capabilities in the specialty P&C market. We believe we can leverage our distribution relationships and expertise in Casualty, Professional Liability and Healthcare to expand into adjacent lines and classes that share a similar underwriting framework. We also believe there is an attractive opportunity in the small and micro commercial lines segment, where we can generate new and profitable growth opportunities by leveraging our existing expertise and distribution relationships. We constantly monitor the broader market to evaluate opportunities to expand organically where we believe there is a match between our broader capabilities and our perception of attractive underlying market conditions and needs.

We are focused on generating long-term value for our stockholders, including through expanding into new products and markets. As part of this effort, in the second quarter of 2024 we expect to launch a new E&S division focused on small, niche, hard-to-place risks. We call this division “Baleen Specialty”, a streamlined, low touch “flow” underwriting operation that supplements the “craft” solutions divisions that we offer today. We will write this business on a 100% non-admitted basis and our initial product will be contractors’ general liability. We expect to have high submission volumes relative to the policies we will bind and are developing a tech-enabled process with low touch processing. We believe that we will be able to rapidly and accurately underwrite, quote and bind policies, allowing us to provide quick and accurate feedback to our wholesale broker partners. Similar to our existing business, we will maintain full underwriting authority and manage all of the claims in-house. We believe there is an attractive opportunity to underwrite profitable business within this market segment, and we believe our underwriting expertise and built for purpose technology platform will allow us to grow quickly and generate strong underwriting profitability.

Maintain our underwriting-first culture across market cycles. We strive to deliver consistent and strong underwriting results in all market cycles. We take a methodical approach to building our lines of business and our distribution network. We do not chase pricing trends; we aim to get ahead of them by identifying leading indicators at the micro level, forming our own view of risks and executing promptly when opportunities arise. We will only pursue lines of business that align with our expertise and expected underwriting profitability. We have developed tools and resources to enable quick and accurate decision-making and to monitor alignment between our underwriting framework and bottom-line results. We believe our continuous focus on underwriting excellence will allow us to generate profitable growth through all market cycles.

Leverage expertise, technology, data and analytics to drive underwriting performance. As we have established our platform, we have made significant investments in technology and will continue to do so to support our growth and operational efficiency. We leverage our BRATs to drive efficiency, accuracy and speed in our

underwriting process. BRATs allow underwriters to streamline underwriting workflows and make pricing decisions that are based on a consistent view of risk informed by our own loss experience and broader industry level developments. We continue to introduce and integrate new tools into our internal system to allow our underwriters to process quotes more efficiently and perform day-to-day tasks in seamless coordination with other functions. Our goal as an organization is to build a technology stack that frees up our underwriters from performing highly repetitive, uniform tasks and allows them to apply judgment, creativity and critical thinking to form solutions that can be executed quickly. Our focus on developing technology, data and analytics to drive efficiency is central to our "underwriting-first" strategy.

Deliver attractive returns on capital to our stockholders. We intend to deliver attractive underwriting results, overall profitability and returns to our stockholders through underwriting expertise and disciplined risk management, supported by a conservative investment strategy, legacy free reserves and prudent approach to capital deployment. We aim to take advantage of our strong balance sheet to deploy capital prudently and profitably across market cycles. We believe that current market conditions present an attractive opportunity for growth and our underwriting-first approach will allow us to generate profitable and sustainable underwriting results over the long term.

Our Structure

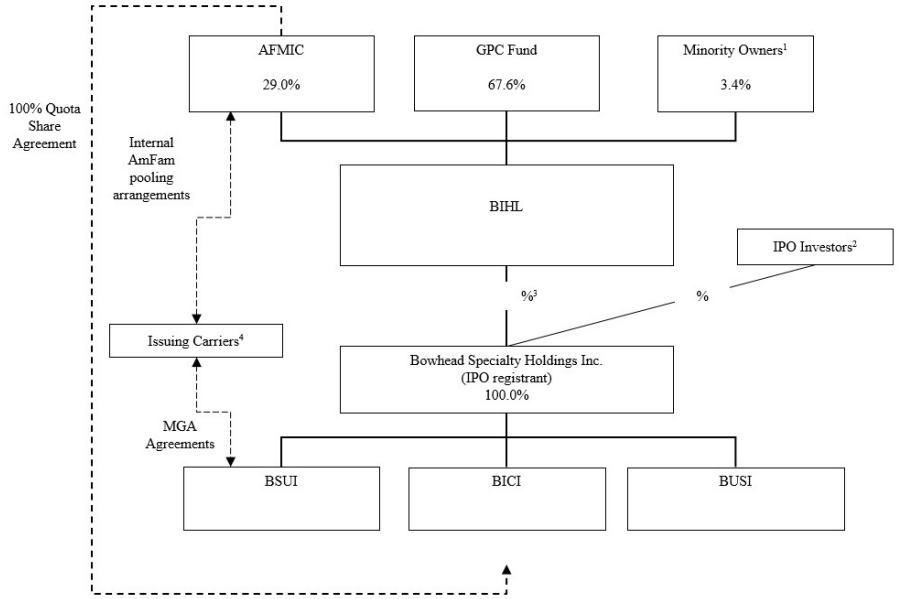
We conduct our operations through BICI, an insurance company licensed and domiciled in the state of Wisconsin, BSUI, an MGA, and BUSI.

AFMIC, which, indirectly, owns approximately 29.3% of our Company, as of December 31, 2023, is also our strategic partner. We leverage AmFam's legal entities, ratings and licenses through MGA Agreements with AmFam insurance company subsidiaries, Homesite Insurance Company, Homesite Insurance Company of Florida and Midvale Indemnity Company, and a Quota Share Agreement with AFMIC. Through the MGA Agreements, BSUI has delegated binding authority and underwrites premiums on behalf of the AmFam Issuing Carriers. Through the Quota Share Agreement, as of December 31, 2023, AmFam cedes 100.0% of this premium to BICI and receives a ceding fee of 2.0% on net premiums assumed. In essence, we originate business on the paper of AmFam through BSUI writing policies issued by AmFam under the name of AmFam and reinsure 100.0% of the insurance business we originate to BICI, since we do not currently have the ratings to write policies under our own name and on our own paper. AmFam also participates in our outward reinsurance program having negotiated terms in the same manner as our other reinsurance partners. Through these agreements, we also provide underwriting and claims handling services from BSUI to the AmFam Issuing Carriers. In connection with this offering, BICI will enter into an Amended and Restated Quota Share Agreement with AFMIC. For more information see "Certain Relationships and Related Party Transactions—Arrangements With AmFam and its Affiliates" for additional information on the MGA Agreements and Quota Share Agreement.

AmFam is the nation's 12th largest P&C group by premiums with an "A" (Excellent) financial strength rating from A.M. Best, a financial size category XV and policyholder surplus of approximately $7.0 billion as of December 31, 2023. AmFam also maintains an S&P rating of "A-" and a Moody's rating of "A1" as of December 31, 2023.

Our partnership with AmFam has enabled us to grow quickly but prudently, deploying capital on an efficient basis and adding employees when business and growth justified. This approach has allowed Bowhead to add team members deliberately, helping to ensure that we maintain our collaborative culture.

Our expected organizational structure immediately following the completion of this offering (assuming no exercise of the underwriters' option to purchase additional shares of our common stock) is set forth below



[1] Excludes the distribution of our common stock in exchange for Minority Owners' P shares as contemplated by the Reorganization Transactions. See "Principal Stockholders."
[2] The percentage help by IPO Investors will ratably reduce the ownership percentages for other stockholders.
[3] Assuming the underwriters exercise their options to purchase additional shares of our common stock in full, immediately following the completion of this offering, we could expect BIHL to own approximately % of our common stock and investors in our common stock in this offering as a group to own approximately % of our common stock.
[4] Represents Homesite Insurance Company, Homesite Insurance Company of Florida, and Midvale Indemnity Company.

Reorganization Transactions

As soon as practicable following the closing of this offering, subject to the receipt of all applicable insurance regulatory approvals, BIHL, our parent and an entity owned by our Pre-IPO Investors, will be liquidated and each Pre-IPO Investor will receive a number of shares of the Company's common stock in accordance with the distribution provisions of the BIHL Amended and Restated Limited Partnership Agreement (the "BIHL LPA"), which is filed as an exhibit hereto (collectively, the "Reorganization Transactions"), as set forth below. The actual number of shares of the Company's common stock distributed to the limited partners of BIHL will be governed by the distribution provisions of the BIHL LPA based on the fair market value of the common stock held by BIHL at the time of distribution, determined by reference to the average closing price of our common stock for the ten trading days preceding the date of determination. The distribution provisions of the BIHL LPA provide that holders of Class A Interests and Class P Interests, which will all be treated as vested upon dissolution of BIHL, will be entitled to distributions in the following priority:

- First, to the holders of outstanding Class A Interests on a pro rata basis, until such holders have received distributions equal to the contributions made by such holders, as adjusted pursuant to the BIHL LPA;
- Second, 6.67% to holders of outstanding vested Class P Interests and 93.33% to holders of outstanding Class A Interests on a pro rata basis, until such holders have received distributions equal to an 8.00% internal rate of return, as defined in BIHL LPA (the "Second Distribution);

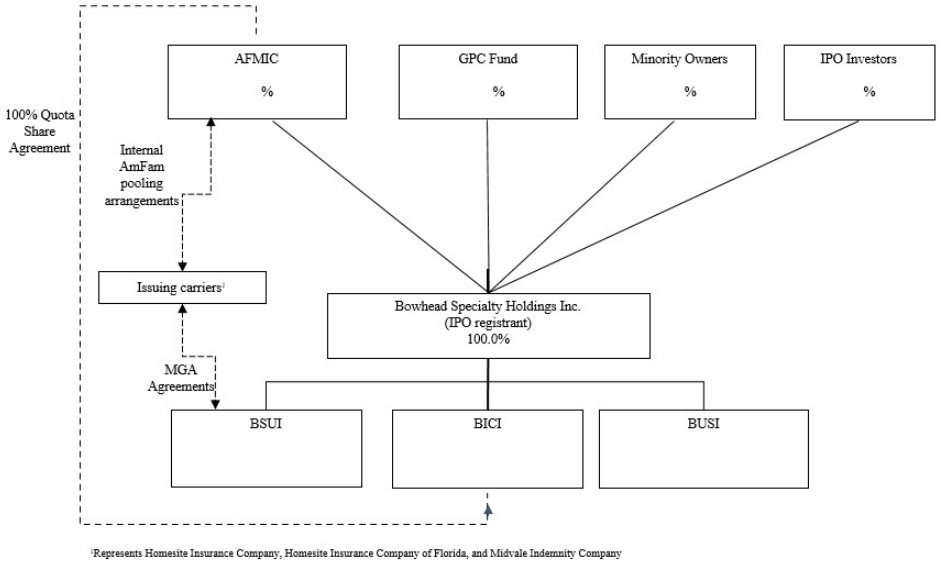
- Third, (a) to holders of outstanding vested Class P Interests pro rata in proportion to the number of vested Class P Interests held by such holders, in an amount such that, when added to the amount distributed to such holders pursuant to the Second Distribution, would equal between 6.67% and 13.33% of the total amount distributed in the Second Distribution and the Third Distribution, and (b) to holders of outstanding Class A Interests, pro rata in proportion to the number of Class A Interests held by such holders, in an amount such that, when added to the amount distributed to such holders pursuant to the Second Distribution, would equal between 93.33% and 86.67% of the total amount distributed in the Second Distribution and Third Distribution, in the case of both (a) and (b), such percentage to be ratably calculated based on the ratable internal rate of return, as defined in the limited partnership agreement, between 8.00% and 15.00% that the holders of outstanding Class A Interests would have received if all prior distributions made were made to the holders of Class A Interests, until the aggregate distributions received by both classes equals a 15.00% internal rate of return, as defined in the BIHL LPA (the "Third Distribution");

- Fourth, (a) to holders of outstanding vested Class P Interests (the "Third Distribution"), pro rata in proportion to the number of vested Class P Interests held by such holders, in an amount such that, when added to the amount distributed to such holders pursuant to the Second Distribution, would equal between 13.33% and 20.00% of the total amount distributed in the Second Distribution, the Third Distribution and the Fourth Distribution, and (b) to holders of outstanding Class A Interests, pro rata in proportion to the number of Class A Interests held by such holders, in an amount such that, when added to the amount distributed to such holders pursuant to the Second Distribution and Third Distribution, would equal between 93.33% and 86.67% of the total amount distributed in the Second Distribution, Third Distribution and the Fourth Distribution, in the case of both (a) and (b), such percentage to be ratably calculated based on the ratable internal rate of return, as defined in the limited partnership agreement, between 15.00% and 25.00% that the holders of outstanding Class A Interests would have received if all prior distributions made were made to the holders of Class A Interests, until the aggregate distributions received by both classes equals a 25.00% internal rate of return, as defined in the BIHL LPA (the "Fourth Distribution"); and

- Thereafter, 20.00% to the holders of outstanding vested Class P Interests and 80.00% to holders of outstanding Class A Interests on a pro rata basis, in each case, subject to certain adjustments set forth in the BIHL LPA.

Certain of our executive officers hold Class P Interests in BIHL. Based on an assumed initial public offering price of $ per share (the midpoint of the estimated initial public offering price range set forth on the cover page of this prospectus), if the dissolution of BIHL was consummated on the closing date of this offering, holders of Class P Interests would receive a total of shares of our common stock, with an aggregate of shares of common stock being received by our executive officers. A $1.00 increase in the assumed initial public offering price of $ per share (the midpoint of the estimated initial public offering price range set forth on the cover page of this prospectus) would result in the holders of Class P Interests receiving a total of shares of our common stock, with an aggregate of shares of common stock being received by our executive officers. A $1.00 decrease in the assumed initial public offering price of $ per share (the midpoint of the estimated initial public offering price range set forth on the cover page of this prospectus) would result in the holders of Class P Interests receiving a total of shares of our common stock, with an aggregate of shares of common stock being received by our executive officers.

Our expected organizational structure immediately following the completion of the Reorganization Transactions (assuming no exercise of the underwriters' option to purchase additional shares of our common stock and an initial public offering price of $ per share (the midpoint of the estimated initial public offering price range set forth on the cover page of this prospectus)) is set forth below:



[1]Represents Homesite Insurance Company, Homesite Insurance Company of Florida, and Midvale Indemnity Company

Summary of Risk Factors

Investing in our common stock involves a high degree of risk. You should carefully consider all of the risks described in "Risk Factors" before deciding to invest in our common stock. If any of the risks actually occur, our business, results of operations, prospects and financial condition may be materially adversely affected. In such case, the trading price of our common stock may decline and you may lose part or all of your investment. Below is a summary of some of the principal risks we face:

- our financial condition and results of operation could be materially adversely affected if we do not accurately assess our underwriting risk;
- competition for business in our industry, including from specialty insurance companies, standard insurance companies and MGAs, is intense;
- inability to maintain our strategic relationship with AmFam would materially adversely affect our business;
- a decline in AmFam's financial strength rating or financial size category may adversely affect our financial condition and results of operations;
- because our business depends on insurance retail agents, brokers and wholesalers, we are exposed to certain risks arising out of our reliance on these distribution channels that could adversely affect our results;
- we rely on a select group of brokers, and such relationships may not continue;

- we may be unable to continue purchasing third-party reinsurance in amounts we desire on commercially acceptable terms or on terms that adequately protect us, and this inability may materially adversely affect our business, financial condition and results of operations;
- our losses and loss expense reserves may be inadequate to cover our actual losses, which could have a material adverse effect on our financial condition, results of operations and cash flows;
- we rely on third-party data, including in our BRATs, and inaccuracies in such data could adversely impact our ability to estimate losses and manage risks;
- unexpected changes in the interpretation of our coverage or provisions, including loss limitations and exclusions, in our policies could have a material adverse effect on our financial condition and results of operations;
- our reinsurers may not reimburse us for claims on a timely basis, or at all, which may materially adversely affect our business, financial condition and results of operation;
- excessive risk taking could negatively affect our financial condition and business;
- adverse economic factors, including recession, inflation, periods of high unemployment or lower economic activity could result in the sale of fewer policies than expected or an increase in the frequency of claims and premium defaults, and even the falsification of claims, or a combination of these effects, which, in turn, could affect our growth and profitability;
- performance of our investment portfolio is subject to a variety of investment risks, including market and credit risks, that may adversely affect our financial results;
- we are subject to extensive regulation, which may adversely affect our ability to achieve our business objectives. In addition, if we fail to comply with these regulations, we may be subject to penalties, including fines, suspensions, revoking licenses, orders to cease and desist operations and criminal prosecution, which may adversely affect our financial condition and results of operations;
- we could be adversely affected by the loss of one or more key personnel or by an inability to attract and retain qualified personnel;
- we could suffer security breaches, loss of data, cyberattacks and other information technology failures and are subject to laws and regulations concerning data privacy and security that are continually evolving;
- we may change our underwriting guidelines or our strategy without stockholder approval;
- our costs will increase significantly as a result of operating as a public company, and our management will be required to devote substantial time to complying with public company regulations; and
- due to BIHL's ownership interest, and after the completion of the Reorganization Transactions, due to GPC Fund's anticipated ownership interest, we will be, and expect to remain after the completion of the Reorganization Transactions, a "controlled company" within the meaning of the rules of NYSE and, as a result, will qualify for, and rely on, exemptions from certain corporate governance requirements. You will not have the same protections afforded to stockholders of companies that are subject to such requirements.

Implications of Being an Emerging Growth Company

We qualify as an "emerging growth company" as defined in Section 2(a)(19) of the Securities Act. As a result, we are permitted to, and intend to, rely on exemptions from certain disclosure requirements that are applicable to other companies that are not emerging growth companies. Accordingly, in this prospectus, we (i) have presented only two years of audited financial statements and (ii) have not included a compensation discussion and analysis of our executive compensation programs. In addition, for so long as we are an emerging growth company, among other exemptions, we will:

- not be required to have our internal control over financial reporting audited by our independent registered public accounting firm pursuant to Section 404(b) of the Sarbanes-Oxley Act;
- be permitted to present only two years of audited financial statements and only two years of related "Management's Discussion and Analysis of Financial Condition and Results of Operations";
- not be required to disclose certain executive compensation related items such as the correlation between executive compensation and performance and comparisons of the chief executive officer's compensation to median employee compensation; or
- not be required to submit certain executive compensation matters to stockholder advisory votes, such as "say-on-pay," "say-on-frequency" and "say-on-golden parachutes."

In addition, under the JOBS Act, emerging growth companies can delay adopting new or revised accounting standards until such time as those standards apply to private companies. We have elected to avail ourselves of this extended transition period and, as a result, we will not be required to adopt new or revised accounting standards on the relevant dates on which adoption of such standards is required for other public companies.

We will remain an "emerging growth company" until the earliest to occur of:

- the last day of the fiscal year in which we have total annual gross revenues of $1.235 billion or more;
- the date on which we are deemed to be a large accelerated filer under the rules of the SEC, with at least $700.0 million of equity securities held by non-affiliates;
- the date on which we have issued more than $1.0 billion in nonconvertible debt during the previous three years; and
- the last day of our fiscal year following the fifth anniversary of the date of the completion of this offering.

Corporate Information

Bowhead Specialty Holdings Inc. was incorporated in Delaware in May 2021. Our principal offices are located at 1411 Broadway, Suite 3800, New York, NY 10018. Our telephone number is (212) 970-0269. We maintain a website at www.bowheadspecialty.com. The reference to our website is intended to be an inactive textual reference only. The information contained on, or that can be accessed through, our website is not part of this prospectus.

The Offering

Issuer	Bowhead Specialty Holdings Inc.
Common stock offered by us	shares (or shares if the underwriters exercise their option to purchase additional shares of common stock in full).
Option to purchase additional shares of our common stock	We have granted the underwriters the option, for a period of 30 days from the date of this prospectus, to purchase up to additional shares of our common stock from us at the initial public offering price less underwriting discounts and commissions.
Common stock to be outstanding immediately after this offering	shares (or shares if the underwriters exercise their option to purchase additional shares of common stock in full).
Use of proceeds	We estimate the net proceeds from the sale of shares by us in this offering will be approximately $ million (or approximately $ million if the underwriters exercise their option to purchase additional shares of common stock in full), based on an assumed initial public offering price of $ per share (the midpoint of the estimated initial public offering price range set forth on the cover page of this prospectus), and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. The principal purposes of this offering are to increase our capitalization and financial flexibility, create a public market for our common stock and thereby enable access to the public equity markets for us and our stockholders. We intend to use at least $ million of the net proceeds to us from this offering to make capital contributions to our insurance company subsidiary in order to grow our business and the remainder for general corporate purposes. See "Use of Proceeds."
Dividend policy	We currently intend to retain any future earnings for use in the operation of our business and do not intend to declare or pay any cash dividends in the foreseeable future. Any determination to declare and pay dividends on our common stock in the future will be at the discretion of our board of directors. Our board of directors may take into account a variety of factors when determining whether to declare any dividends, including (i) our financial condition, results of operations, liquidity and capital requirements, (ii) general business conditions, (iii) legal, tax and regulatory limitations, (iv) contractual prohibitions and other restrictions, (v) the effect of any dividends on our financial strength or other ratings and (vi) any other factors that our board of directors considers relevant. As a holding company without significant operations of our own, the principal sources of our funds are dividends and other payments from our subsidiaries. The ability of our insurance subsidiaries to pay dividends to us is subject to limits under insurance laws of the state or jurisdiction in which our insurance subsidiary is domiciled. In addition, the consent orders we entered into with the Wisconsin OCI may directly or indirectly affect our ability to declare and pay or the amount of dividends.

Controlled Company	After the completion of this offering, BIHL will own approximately % of our outstanding common stock (or % if the underwriters exercise their option to purchase additional shares of common stock in full). As a result, we will be a "controlled company" within the meaning of the rules of NYSE. See "Management—Controlled Company Status."
Voting	Each share of our common stock entitles its holder to one vote on all matters to be voted on by stockholders generally. In connection with the consummation of this offering, we will enter into a board designee agreement with GPC Fund (the "Board Designee Agreement") and an investor matters agreement with AFMIC (the "Investor Matters Agreement") that will grant GPC Fund and AFMIC respectively the right to nominate individuals to our board of directors upon completion of the Reorganization Transactions provided certain ownership requirements are met. See "Certain Relationships and Related Party Transactions."
Registration Rights Agreement	In connection with the consummation of this offering, we intend to enter into a registration rights agreement (the "Registration Rights Agreement") with certain of our Pre-IPO Investors, which will provide customary demand and piggyback registration rights upon completion of the Reorganization Transactions. See "Description of Capital Stock."
Risk factors	You should read the "Risk Factors" section beginning on page 22 of this prospectus for a discussion of factors you should carefully consider before deciding to invest in shares of our common stock.
Proposed trading symbol	"BOW"
Directed share program	At our request, the underwriters have reserved for sale, at the initial public offering price, up to % of the shares offered by this prospectus, excluding the additional shares that the underwriters have a 30-day option to purchase, for sale to certain of our employees, certain of our directors and certain other parties. Shares purchased by our directors and officers will be subject to the 180-day lock-up restriction described in the section of this prospectus titled "Underwriting." The number of shares of common stock available for sale to the general public will be reduced to the extent these individuals purchase such reserved shares. Any reserved shares that are not so purchased will be offered by the underwriters to the general public on the same basis as the other shares offered by this prospectus. Morgan Stanley & Co. LLC will administer our directed share program. See "Underwriting—Directed Share Program."

The number of shares of common stock that will be outstanding immediately after this offering is based on shares of our common stock outstanding immediately prior to the completion of this offering and excludes:

- shares of common stock reserved for future issuance, including options to purchase shares of common stock, restricted stock and restricted stock unit awards representing an aggregate amount of shares of common stock, under the 2024 Plan, which we expect will become effective once the registration statement of which this prospectus forms a part is declared effective; and
- shares of common stock issuable upon the exercise of the Common Stock Purchase Warrant.

Unless otherwise indicated, the information presented in this prospectus:

- assumes that the initial public offering price of the common stock will be $ per share (the midpoint of the estimated initial public offering price range set forth on the cover of this prospectus);

- assumes a -for-1 split of each outstanding share of our common stock, the filing and effectiveness of our amended and restated certificate of incorporation and the adoption of our amended and restated bylaws, in each case, in connection with the consummation of this offering; and
- assumes no exercise of the option granted to the underwriters to purchase additional shares of common stock.

Summary Consolidated Financial and Other Data

Set forth below is our summary consolidated financial and other data as of the dates and for the periods indicated. The summary consolidated statements of income data for the years ended December 31, 2023 and 2022, and the consolidated balance sheet data as of December 31, 2023 and 2022, have been derived from our audited consolidated financial statements included elsewhere in this prospectus. The results of operations for any period are not necessarily indicative of the results to be expected for any future period. You should read the following summary consolidated financial and other data below together with the information under "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements and the related notes thereto included elsewhere in this prospectus.

	Years Ended December 31,	
	2023	2022
	($ in thousands)	
Consolidated Statements of Income Data:		
Revenues		
Gross written premiums	$ 507,688	$ 356,948
Ceded written premiums	(173,016)	(111,834)
Net written premiums	334,672	245,114
Net earned premiums	263,902	182,863
Net investment income	19,371	4,725
Other insurance-related income	125	14
Total revenues	283,398	187,602
Expenses		
Net losses and loss adjustment expenses	166,282	111,761
Net acquisition costs	20,935	15,194
Operating expenses	63,456	45,986
Non-operating expenses	630	—
Foreign exchange (gains) losses	(20)	—
Total expenses	251,283	172,941
Income before income taxes	32,115	14,661
Income tax expense	(7,068)	(3,405)
Net income	**$ 25,047**	**$ 11,256**
Key Operating and Financial Metrics:		
Underwriting income[(1)]	$ 14,035	$ 9,922
Adjusted net income[(1)]	26,152	11,256
Loss ratio	63.0 %	61.1 %
Expense ratio	32.0 %	33.5 %
Combined ratio	95.0 %	94.6 %
Return on equity	18.2 %	13.1 %
Adjusted return on equity[(1)]	19.0 %	13.1 %

(1) Non-GAAP financial measure. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Reconciliation of Non-GAAP Financial Measures" for a reconciliation of such measures to their most directly comparable U.S. GAAP financial measure.

	As of December 31,	
	2023	2022
	($ in thousands)	
Balance Sheet Data:		
Total investments	$ 563,448	$ 282,923
Cash and cash equivalents	118,070	64,659
Restricted cash and cash equivalents	1,698	15,992
Premium balances receivable	38,817	29,487
Reinsurance recoverable	139,389	63,531
Prepaid reinsurance premiums	116,732	74,541
Total assets	1,027,859	565,207
Reserve for losses and loss adjustment expenses	431,186	207,051
Unearned premiums	344,704	231,743
Reinsurance balances payable	40,440	23,687
Total liabilities	835,782	481,833
Total stockholders' equity	192,077	83,374

A LETTER FROM OUR FOUNDER AND CHIEF EXECUTIVE OFFICER

The first thing people ask when I tell them about the organization we built is, “What’s a bowhead?”

Bowhead whales are the longest living mammals on earth. Able to live upwards of 200 years, most bowhead whales swimming today have been around for every hard and soft insurance market that any human can remember.

We are about three and a half years into the creation of an underwriting organization that is being built for the long-term like our namesake.

We’ve assembled the best team of underwriters I’ve seen in my 40+ years of experience. We’ve crafted products that the market sorely needs. We’re investing in technology that will allow us to scale substantially from where we are today. We treat our coworkers and brokers with the utmost respect and care – these are investments that last decades.

Everything we do is focused on building a best-in-class organization to last forever. And yes, it has been suggested to me, that like the bowhead whale, some of our founding team have their fair share of grey-hair and are rather tenured in this industry. We embrace these comments and energetically leverage our decades of experience as we build Bowhead for the long term.

We founded Bowhead in the midst of the pandemic. We didn’t have a physical office for the first year of existence, in part because it wasn’t allowed by the health authorities! Starting as a remote-friendly organization taught us to be scrappy and allowed us to collaborate with the best minds in the industry, regardless of physical location. The Roman philosopher Seneca once said, “Luck is what happens when preparation meets opportunity.” In insurance, I hate to rely on luck. But as someone who has already founded two publicly traded companies in the specialty lines insurance space, I’ve been preparing for this opportunity for my whole life and have never seen a better time to bring this group of people together and build a best-in-class underwriting organization that will last generations.

I hope you enjoy reading this document and will join us as we take our company to the next level.

Regards,

/s/ Stephen

RISK FACTORS

Investing in our common stock involves a high degree of risk. You should carefully consider the following information about these risks, together with the other information contained in this prospectus before deciding to invest in shares of our common stock. If any of the following risks actually occur, our business, financial condition or results of operations may be materially adversely affected. In such case, the trading price of our common stock could decline and you may lose all or part of your investment. Additional risks and uncertainties not presently known to us or that we currently deem immaterial also may impair our business operations. Some statements in this prospectus, including statements in the following risk factors, constitute forward-looking statements. See "Forward-Looking Statements."

Risks Related to Our Business and Industry

Our financial condition and results of operations could be materially adversely affected if we do not accurately assess our underwriting risk.

Our underwriting success depends on our ability to accurately assess the risks associated with the business we write and retain. We rely on the experience of our underwriting staff in assessing those risks. If we misunderstand the nature or extent of the risks, we may fail to establish appropriate premium rates or terms and conditions which could adversely affect our financial results. In addition, our employees, including members of management and underwriters, make decisions and choices in the ordinary course of business that involve exposing us to risk.

Competition for business in our industry is intense.

We face competition from other specialty insurance companies, standard insurance companies, MGAs and in some instances, decisions by potential insureds to self-insure if premiums are too high. Competition in the insurance industry is based on many factors, including price of coverage, general reputation and perceived financial strength of the company, relationships with distribution partners, terms and conditions of products offered, ratings assigned by independent rating agencies, speed of claims payment and reputation and the experience and reputation of the members of our underwriting team in the particular lines of insurance we seek to underwrite. In recent years, the insurance industry has undergone some consolidation, which may further increase competition. The cost, capital and insurance synergies and combined underwriting leverage resulting from consolidation may mean a larger global insurer is able to compete more effectively and also may be more attractive than us to brokers and agents looking to place business. Larger insurers also may have lower operating costs and an ability to absorb greater risk while maintaining their financial strength ratings, thereby allowing them to price their products more competitively. If such competitive pressures reduce rates or negatively affect terms and conditions considerably, we may reduce our future underwriting activities in those lines thus resulting in reduced premiums and a potential reduction in expected earnings. Competitors may also have a longer operating history and more market recognition than we do in certain lines of business.

A number of new, proposed or potential industry or legislative developments could further increase competition in our industry. Additionally, the possibility of federal regulatory reform of the insurance industry could increase competition from standard carriers.

We may not be able to continue to compete successfully in the insurance markets. Increased competition in these markets could result in a change in the supply and demand for insurance and affect our ability to price our products at risk-adequate rates, retain existing business or underwrite new business on favorable terms. If increased competition limits our ability to transact business, our operating results could be adversely affected.

Inability to maintain our strategic relationship with AmFam would materially adversely affect our business.

Following this offering (assuming no exercise of the underwriters' option to purchase additional shares of our common stock), AFMIC will effectively own approximately a % indirect interest in us through its ownership interest in BIHL (or % if the underwriters exercise their option to purchase additional shares of common stock in full). We leverage AmFam's legal entities, ratings and licenses through our MGA Agreements with the AmFam Issuing Carriers and a Quota Share Agreement with AFMIC. Through our MGA Agreements, BSUI underwrites

premiums on behalf of the AmFam Issuing Carriers. Through the Quota Share Agreement, as of December 31, 2023, AmFam cedes 100.0% of this risk, along with the premiums to BICI and receives a ceding fee that is 2.0% on net premiums assumed. Separately, another AmFam subsidiary also negotiates reinsurance terms for its participation in our outward reinsurance program. Through our MGA Agreements, we also provide underwriting and claims handling services from BSUI to the AmFam Issuing Carriers. In essence, we originate business on the paper of AmFam through BSUI writing policies issued by AmFam under the name of AmFam and reinsure 100.0% of the insurance business we originate to BICI, since we do not currently have the ratings to write policies under our own name and on our own paper. As a result, we rely on our strategic partnership with AmFam and any inability to maintain our strategic relationship with AmFam would materially adversely affect our business. These contractual arrangements may terminate or be terminated under certain circumstances and there can be no assurance that this strategic relationship will continue in the future, including on the same or similar terms, and if not, that we would be able to find a suitable replacement or another strategic partnership on favorable terms if at all. In the event that the MGA Agreements were terminated and we were not able to find another carrier with similar financial strength ratings with which we could partner, our ability to write new and renewal business would be significantly impacted as the amount of business we could write directly on BICI paper without BICI having its own stand alone financial strength rating from A.M. Best would be *de minimis*. See "Certain Relationships and Related Party Transactions—Arrangements With AmFam and its Affiliates" for additional information on the MGA Agreements and Quota Share Agreement. See also "*—We may require additional capital in the future, which may not be available or may only be available on unfavorable terms.*"

A decline in AmFam's financial strength rating or financial size category may adversely affect our financial condition and results of operations.

Participants in the insurance industry use ratings from independent ratings agencies, such as A.M. Best, as an important means of assessing the financial strength and quality of insurers. In setting its ratings, A.M. Best performs quantitative and qualitative analyses of a company's balance sheet strength, operating performance and business profile. A.M. Best financial strength ratings range from "A++" (Superior) to "F" for insurance companies that have been publicly placed in liquidation.

We do not currently have a standalone A.M. Best rating for BICI. However, our strategic partner, AmFam and the AmFam Issuing Carriers, have an "A" (Excellent) financial strength rating and a XV financial size category from A.M. Best as of December 31, 2023. A downgrade or withdrawal of AmFam's financial strength rating or reduction in its financial size category could result in any of the following consequences, among others:

- causing current and future distribution partners and insureds to choose other competitors; or
- severely limiting or preventing the writing of new and renewal insurance contracts.

A.M. Best's analysis includes comparisons to peers and industry standards as well as assessments of operating plans, philosophy and management. A.M. Best periodically reviews AmFam's financial strength rating and may revise it upward or downward at its discretion based primarily on its analyses of AmFam's balance sheet strength, operating performance and business profile.

In addition, in view of the earnings and capital pressures experienced by many financial institutions, including insurance companies, it is possible that rating organizations will heighten the level of scrutiny that they apply to such institutions, increase the frequency and scope of their credit reviews, request additional information from the companies that they rate, or increase the capital and other requirements employed in the rating organizations' models for maintenance of certain ratings levels.

We anticipate that we will continue to leverage our strategic relationship with AmFam for lines of business that require an "A" financial strength rating from A.M. Best and any downgrade or withdrawal of AmFam's rating could have a material adverse effect on our business. A.M. Best assigns ratings that are intended to provide an independent opinion of an insurance company's ability to meet its obligations to policyholders and is not an evaluation directed to investors and is not a recommendation to buy, sell or hold stock or any other securities an insurance group may issue.

Because our business depends on insurance retail agents, brokers and wholesalers, we are exposed to certain risks arising out of our reliance on these distribution channels that could adversely affect our results.

Substantially all of our products are ultimately distributed through independent retail agents and brokers who have the principal relationships with policyholders. Retail agents and brokers generally own the "renewal rights," and thus our business model depends on our relationships with, and the success of, the retail agents and brokers with whom we do business. Further, we also depend on the relationships our wholesalers maintain with the agents and brokers from whom they source their business.

Our relationship with our retail agents, brokers and wholesalers may be discontinued at any time, subject to the terms of the respective producer agreements and applicable regulatory requirements. Even if the relationships do continue, they may not be on terms that are profitable for us. For example, as insurance distribution firms continue to consolidate, their ability to influence commission rates may increase as may the concentration of business we have with a particular broker. Consolidation of distributors may also increase the likelihood that distributors will try to renegotiate the terms of existing selling agreements to terms less favorable to us. Further, certain premiums from policyholders, where the business is produced by brokers, are collected directly by the brokers and remitted to us. In certain jurisdictions, when the insured pays its policy premiums to its broker for payment on behalf of our insurance company subsidiary, the premiums may be considered to have been paid under applicable insurance laws and regulations. Accordingly, the insured would no longer be liable to us for those amounts, whether or not we have actually received the premium from that broker. Consequently, we assume a degree of credit risk associated with the brokers with which we work. Although the failure by any of our brokers to remit premiums to us has not been material to date, there may be instances where our brokers collect premiums but do not remit them to us and we may be required under applicable law to provide the coverage set forth in the policy despite the related premiums not being paid to us. Similarly, if we are limited in our ability to cancel policies for non-payment, our underwriting profits may decline and our financial condition and results of operations could be materially and adversely affected. Also, if insurance distribution firm consolidation continues at its current pace or increases in the future, our sales channels could be materially affected in a number of ways, including loss of market access or market share in certain geographic areas. Specifically, we could be negatively affected due to loss of talent as the people most knowledgeable about our products and with whom we have developed strong working relationships exit the business following an acquisition or increases in our commission costs as larger distributors acquire more negotiating leverage over fees. Any such disruption that materially affects our sales channel could have a negative impact on our financial condition and results of operations.

We periodically review the agencies, brokers and wholesalers with whom we do business to identify those that do not meet our profitability standards, are not aligned with our business objectives or do not comply with applicable laws and regulations. Following these periodic reviews, we may restrict such distributors' access to certain types of products or terminate our relationship with them, subject to applicable contractual and regulatory requirements that limit our ability to terminate agents or require us to renew policies. Even through the utilization of these measures, we may not achieve the desired results.

Because we rely on these distributors as our sales channel and for some additional services that we receive from these distributors, any deterioration in the relationships with our distributors or failure to provide competitive compensation could lead our distributors to place more premium with other carriers and less premium with us. In addition, we could be adversely affected if the distributors with which we do business exceed their granted authority, fail to transfer collected premium to us, breach the obligations that they owe to us or fail to perform such additional services. Although we routinely monitor our distribution relationships, such actions could expose us to liability.

As the speed of digitization accelerates, we are subject to risks associated with both our distributors and their ability to keep pace. In an increasingly digital world, distributors who cannot provide a digital or technology-driven experience risk losing customers who demand such an experience, and such customers may choose to do business with more technology-driven distributors.

We rely on a select group of brokers, and such relationships may not continue.

We distribute the majority of our products through a select group of brokers. For the year ended December 31, 2023, 65.9%, or $334.8 million, of our gross written premiums were distributed through four of our approximately 51 brokers.

Our relationship with any of these brokers may be discontinued at any time, subject to the terms of the respective producer agreements and applicable regulatory requirements. Even if the relationships do continue, they may not be on terms that are profitable for us. Consolidation could impact relationships with, and fees paid to, some agents and brokers. If brokers merge with or acquire each other, there could be a resulting failure or inability of brokers to market our products successfully or the loss of a substantial portion of the business sourced by one or more of our key brokers. The termination of a relationship with one or more significant brokers could result in lower gross written premiums and could have a material adverse effect on our results of operations or business prospects.

We may be unable to continue purchasing third-party reinsurance in amounts we desire on commercially acceptable terms or on terms that adequately protect us, and this inability may materially adversely affect our business, financial condition and results of operations.

We strategically purchase reinsurance from third parties which enhances our business by protecting capital from severity events (either large single event losses or catastrophes) and reducing volatility in our earnings. Reinsurance involves transferring, or ceding, a portion of our risk exposure on policies that we write to another insurer, the reinsurer, in exchange for a cost. If we are unable to renew our expiring contracts, enter into new reinsurance arrangements on acceptable terms or expand our coverage, our loss exposure could increase, which would increase our potential losses related to loss events. If one of our reinsurers changes its strategic plan and is no longer actively writing new business on a going forward basis, it may become more difficult to obtain new reinsurance arrangements on favorable terms. If we are unwilling to bear an increase in loss exposure, we may need to reduce the level of our underwriting commitments, which could materially adversely affect our business, financial condition and results of operations.

There are situations in which reinsurers may exclude certain coverages from, or alter terms in, the reinsurance contracts we enter into with them. As a result, we, like other insurance companies, could write insurance policies which to some extent do not have the benefit of reinsurance protection. These gaps in reinsurance protection expose us to greater risk and greater potential losses.

We may also write risks that do not fall within the coverage provided by our reinsurance contracts, or we may purchase types of reinsurance that inadequately cover our risks, and in such an event, we may be exposed to greater risk and greater potential losses.

Our losses and loss expense reserves may be inadequate to cover our actual losses, which could have a material adverse effect on our financial condition, results of operations and cash flows.

Our success depends on our ability to assess the risks related to the businesses and people that we insure accurately. We establish losses and loss adjustment expense reserves for the best estimate of the ultimate payment of all claims that have been incurred, or could be incurred in the future, and the related costs of adjusting those claims, as of the date of our financial statements. Reserves do not represent an exact calculation of liability. Rather, reserves represent an estimate of what we expect the ultimate settlement and administration of claims will cost us based on information available at that time, and our ultimate liability may be greater or less than our estimate.

As part of the reserving process, we use similar processes for assessing the risks related to our business written on an admitted basis and on a non-admitted basis and thus this is generally not a variable that effects our estimates. In each case, we both review our historical data, which is limited given our short operating history, and industry data that is available to us from actuarial consultants and other publicly available sources, as well as consider the impact of such factors as:

- claims inflation, which is the sustained increase in cost of raw materials, labor, medical services and other components of claims cost;

- claims development patterns by line of business, as well as frequency and severity trends;
- pricing for our products;
- legislative activity;
- social and economic patterns; and
- litigation, judicial and regulatory trends.

These variables are affected by both internal and external events that could increase our exposure to losses, and we continually monitor our loss reserves using new information on reported claims and a variety of statistical techniques and modeling simulations. Most or all of these factors are not directly quantifiable, particularly on a prospective basis. It is possible that we may make underwriting decisions based on incorrect or incomplete information. If inadequate or inaccurate information is provided to us, we may misunderstand the nature or extent of the activities or facilities and the corresponding extent of the risks that we insure. Further, this process assumes that past experience, adjusted for the effects of current developments, anticipated trends and market conditions, is an appropriate basis for predicting future events. There is, however, no precise method for evaluating the impact of any specific factor on the adequacy of loss reserves and actual results may deviate, perhaps substantially, from our reserve estimates. For instance, the following uncertainties may have an impact on the adequacy of our reserves:

- When a claim is received, it may take considerable time to appreciate fully the extent of the covered loss suffered by the insured and, consequently, estimates of loss associated with specific claims can increase over time. Consequently, estimates of loss associated with specified claims can change as new information emerges, which could cause the reserves for the claim to become inadequate.
- New theories of liability are enforced retroactively from time to time by courts. See also "—Unexpected changes in the interpretation of our coverage or provisions, including loss limitations and exclusions, in our policies could have a material adverse effect on our financial condition and results of operations."
- Volatility in the financial markets, economic events and other external factors may result in an increase in the number of claims and/or severity of the claims reported. In addition, elevated inflationary conditions, among other things, cause loss costs to increase. See also "—Adverse economic factors, including recession, inflation, periods of high unemployment or lower economic activity could result in the sale of fewer policies than expected or an increase in frequency of claims and premium defaults, and even the falsification of claims, or a combination of these effects, which, in turn, could affect our growth and profitability."
- If claims were to become more frequent, even if we had no liability for those claims, the cost of evaluating such potential claims could escalate beyond the amount of the loss adjustment expense reserves we have established. As we enter into new lines of business, or as a result of new theories of claims, we may encounter an increase in claims frequency and greater claims handling costs than we had anticipated.

If any of our reserves should prove to be inadequate, we will be required to increase our reserves resulting in a reduction in our net income and total stockholders' equity in the period in which the deficiency is identified. Future loss experience substantially in excess of established reserves could also have a material adverse effect on our future earnings and liquidity.

Given the inherent uncertainty of risk assessment and underwriting tools and algorithms, the usefulness of such tools to evaluate risk is subject to a high degree of uncertainty that could result in actual losses that are materially different than our estimates. A deviation from our loss estimates may adversely impact, perhaps significantly, our financial results.

Our approach to risk management relies on subjective variables that entail significant uncertainties. In addition, we rely on historical data and scenarios in managing risks in our investment portfolio. The estimates, tools, data and algorithms that we use to estimate losses and manage risks may not produce accurate predictions and consequently, we could incur losses both in the risks we underwrite and to the value of our investment portfolio.

We use proprietary underwriting tools, which we refer to as BRATs, for the lines in which we write business, which are further supplemented with customized third-party data. Our key business leaders leverage their respective BRATs to evaluate submissions and, over time, have built line of business-specific capabilities, capturing exposures and drivers of the losses that are relevant to each submission. Each of our three underwriting divisions has its own unique set of BRATs. Each BRAT stores data in our core operating system for each submission, regardless of whether we ultimately write the account. The Professional Liability BRAT data is supplemented by third-party vendor data integrated directly into its algorithms. We use these BRATs across departments during our underwriting process to evaluate each risk. However, given the inherent uncertainty of underwriting tools and algorithms and the application of such techniques, these tools, algorithms and databases may not accurately address a variety of matters which may impact certain of our coverages.

Small changes in assumptions, which depend heavily on our judgment and foresight, can have a significant impact on the outputs of BRATs and other tools we use. These assumptions address a number of factors that impact loss potential; and these factors vary considerably across lines of business and specific BRATs. Examples include, but are not limited to: business class, industry classifications or areas of practice or operations; company financial condition; stock price volatility; insured investment strategies; company policies and procedures; distribution and volatility of expected claim amounts; future trends in claim severity and frequency; expected development of historical paid and reported claims; and regulatory and judicial environment associated with insured location or venue. Furthermore, there are risks which are either poorly represented or not represented at all by our BRATs or other tools and algorithms. These uncertainties can include, but are not limited to, the following:

- the tools do not address all the possible hazard characteristics;
- the tools may not accurately represent loss potential to insurance or reinsurance contract coverage limits, terms and conditions; and
- the tools may not accurately reflect economic, financial, judicial, political, or regulatory impact on insurance claim payments.

The outputs from the BRATs and other tools we use, together with other qualitative and quantitative assessments, are used in our underwriting process to evaluate risk. Our methodology for estimating losses may differ from methods used by other companies and external parties given the various assumptions and judgments required.

As a result of these factors and contingencies, our reliance on assumptions, tools and data we use is subject to a high degree of uncertainty that could result in actual losses that are materially different from our estimates and our financial results could be adversely affected.

We rely on third-party data, and inaccuracies in such data could adversely impact our ability to estimate losses and manage risks.

Due to our limited operating history, we have generated limited amounts of our own data and instead must rely on data from third parties. We use data from third parties in our BRATs and other underwriting tools as part of our underwriting process to evaluate risks and estimate losses. We rely on these third parties to ensure that the data they provide is accurate. Inaccurate data could affect our ability to effectively estimate losses, resulting in actual losses that are materially different from our estimates, which could have an adverse impact on our business, financial condition and results of operations.

Unexpected changes in the interpretation of our coverage or provisions, including loss limitations and exclusions, in our policies could have a material adverse effect on our financial condition and results of operations.

Loss limitations or exclusions in our policies may not be enforceable in the manner we intend. Changes in legal, judicial, social and other external conditions beyond our control can cause unexpected and unintended issues related to claims and coverage. For example, there may be policy provisions for which no judicial precedent interpreting the policy language exists. For matters of first impression, judicial interpretations can vary widely depending on jurisdictional and judicial factors, and often take several years to work through subsequent appellate channels to reach final judgment on the interpretation of such language. Additionally, it is possible that legislative or regulatory

bodies may target a specific exclusion or limitation of coverage rendering the provision unenforceable or to be interpreted in a manner inconsistent with the intent of the insurer. In addition, court decisions could read policy exclusions narrowly so as to expand coverage, thereby requiring insurers to create and write new exclusions. For example, a January 2022 ruling from a court in New Jersey, which was upheld by the appellate court, denied the applicability of war exclusions with respect to nation-state-led cyber attacks and permitted a large global healthcare company to recover under certain of its insurance policies for a ransomware attack. Such actions could result in higher than anticipated losses and loss adjustment expenses, which could have a material adverse effect on our financial condition and results of operations.

These issues may adversely affect our business by either broadening coverage beyond our underwriting intent or by increasing the frequency or severity of claims. In some instances, these changes may not become apparent until some time after we have issued insurance contracts that are affected by the changes. As a result, the full extent of liability under our insurance contracts may not be known for many years after a contract is issued.

Outward reinsurance is a key part of our strategy, subjecting us to the credit risk of our reinsurers and may not be available, affordable or adequate to protect against losses.

Outward reinsurance is a key part of our strategy, and our outward reinsurance protection may not be sufficient for all eventualities, which could expose us to greater risk and greater potential loss, which could in turn have a material adverse effect on our business, financial condition, results of operations and prospects. In particular, if a number of large losses occur in any one year, there is a chance that we could exhaust our outward reinsurance. In this event, it is not certain that further reinsurance coverage would be available on acceptable terms, or at all, for the remainder of that year or for future years which could materially increase the risks and losses we retain.

Collectability of reinsurance depends on the solvency of reinsurers and their willingness to make payments under the terms of reinsurance agreements. In particular, we can be exposed to non-coterminous wording risk under such agreements, including interpretations by our reinsurers that they may withhold payment for losses. As such, the terms and conditions of the reinsurance purchased by us may not provide precise coverage for the losses we incur on the underlying insurance or reinsurance which we have sold. While all of our reinsurers are currently are highly rated, their ratings could be downgraded in the future. Finally, a material deterioration in the capital levels of our reinsurance counterparties may reduce the amount of statutory capital relief provided by our reinsurance arrangements, which could result in our failure to meet our own statutory capital requirements. A reinsurer's insolvency or inability or unwillingness to make payments under the terms of a reinsurance arrangement could have a material adverse effect on our business, financial condition, results of operations and prospects.

Our reinsurers may not reimburse us for claims on a timely basis, or at all, which may materially adversely affect our business, financial condition and results of operations.

The reinsurance contracts into which we enter to help manage our risks require us to pay premiums to the reinsurance carriers who will in turn reimburse us for a portion of covered policy claims. In many cases, a reinsurer will be called upon to reimburse us for policy claims many years after we paid insurance premiums to the insurer. Although reinsurance makes the reinsurer liable to us to the extent the risk is transferred or ceded to the reinsurer, it does not relieve us (the ceding insurer) of our primary liability to our policyholders. Our current reinsurance program is designed to limit our financial risk. However, our reinsurers may not pay claims we incur on a timely basis, or they may not pay some or all of these claims. For example, reinsurers may default in their financial obligations to us as the result of insolvency, lack of liquidity, operational failure, political and/or regulatory prohibitions, fraud, asserted defenses based on agreement wordings or the principle of utmost good faith, asserted deficiencies in the documentation of agreements, or other reasons. In addition, if reinsurers consolidate, such reinsurers' willingness to pay claims in the same timely manner as prior to such consolidation may change. Any disputes with reinsurers regarding coverage under reinsurance contracts could be time consuming, costly and uncertain of success. These risks could cause us to incur increased net losses, and, therefore, adversely affect our financial condition. As of December 31, 2023, we had $139.4 million of aggregate reinsurance recoverables; 100% of these reinsurance recoverables were derived from reinsurers currently with an "A" (Excellent) financial strength rating from A.M. Best, or better.

We may act based on inaccurate or incomplete information regarding the accounts we underwrite.

We rely on information provided by insureds or their representatives when underwriting insurance policies. While we may make inquiries to validate or supplement the information provided, we may make underwriting decisions based on incorrect or incomplete information. It is possible that we will misunderstand the nature or extent of the activities or facilities and the corresponding extent of the risks that we insure because of our reliance on inadequate or inaccurate information.

Our failure to accurately and timely pay claims could materially and adversely affect our business, financial condition, results of operations and prospects.

We must accurately and timely evaluate and pay claims that are made under our policies. Many factors affect our ability to pay claims accurately and timely, including the training and experience of our claims representatives, the effectiveness of our management, and our ability to develop or select and implement appropriate procedures and systems to support our claims functions and other factors. Our failure to pay claims accurately and timely could lead to regulatory and administrative actions or material litigation, including bad faith claims, undermine our reputation in the marketplace and materially and adversely affect our business, financial condition, results of operations and prospects.

Excessive risk taking could negatively affect our financial condition and business.

As an insurance enterprise, we are in the business of binding certain risks. The employees who conduct our business, including executive officers and other members of management, underwriters and other employees, do so in part by making decisions and choices that involve exposing us to risk. These include decisions, such as setting underwriting guidelines and standards, product design and pricing, determining which business opportunities to pursue and other decisions. We endeavor, in the design and implementation of our compensation programs and practices, to avoid giving our employees incentives to take excessive risks. Employees may, however, take such risks regardless of the structure of our compensation programs and practices. Similarly, although we employ controls and procedures designed to monitor employees' business decisions and prevent them from taking excessive risks, these controls and procedures may not be effective. If our employees take excessive risks, the impact of those risks could have a material adverse effect on our financial condition, results of operations and business.

In addition, while we generally do not delegate underwriting and binding authority, we do distribute an insurance product through a program administrator in connection with a risk purchasing group to whom we have issued a master policy. See "Business—Marketing and Distribution" for additional information. While this program administrator is contractually obligated to follow our underwriting guidelines, it can issue individual certificates of insurance to policyholders without receiving our approval for each individual risk. If this program administrator takes excessive risks and fails to comply with our underwriting guidelines and the terms of its appointment, we could be bound on a particular risk or number of risks that were not anticipated when we developed the insurance product or estimated our potential losses and loss adjustment expenses. Such actions and excessive risk taking by the program administrator could adversely affect our results of operations.

If actual renewals of our existing contracts do not meet expectations, our gross written premiums in future years and our future results of operations could be materially adversely affected.

In our financial forecasting process, we make assumptions about the rates of renewal of our existing contracts. The insurance and reinsurance industries have historically been cyclical businesses with intense competition, often based on price. If actual renewals do not meet expectations or if we choose not to write renewals because of pricing conditions or terms, our gross written premiums in future years and our future operations could be materially adversely affected.

Cyber threats are an evolving risk area affecting not only the specific cyber insurance market but also the liability coverage we provide which may adversely affect us.

We have introduced processes to manage our potential liabilities as a result of specific cyber coverage and other coverage we provide to our policyholders. However, given that cyber is an area where the threat landscape is

uncertain and continuing to evolve, there is a risk that increases in the frequency and effectiveness of cyberattacks on our policyholders could adversely affect (possibly to a material extent) our business, financial condition, results of operations and prospects. This risk also depends on the measures the individual policyholders use to protect themselves to keep pace with the emerging threat, as well as the development and issuance of policy terms and conditions which are reactive to the evolving threat landscape.

Changes in accounting practices and future pronouncements may materially affect our reported financial results and business.

Various authoritative accounting or regulatory entities, including the Financial Accounting Standards Board ("FASB") and the SEC may amend, expand and/or eliminate the financial accounting or reporting standards that govern the preparation of our consolidated financial statements or could reverse their previous interpretations or positions on how various financial accounting and/or reporting standards should be applied. Various FASB and SEC proposals are pending and such proposals are subject to change. Developments in accounting practices may require us to incur considerable additional expenses to comply, particularly if we are required to prepare information relating to prior periods for comparative purposes or to apply the new requirements retroactively. The impact of changes in current accounting practices and future pronouncements cannot be predicted but may affect the calculation of net income, total stockholders' equity and other relevant financial statement line items.

BICI is required to comply with SAP. SAP and various components of SAP are subject to constant review by the NAIC and its task forces and committees, as well as state insurance departments, in an effort to address emerging issues and otherwise improve financial reporting. Various proposals are pending before committees and task forces of the NAIC, some of which, if enacted and adopted on a state level, could have negative effects on insurance industry participants. The NAIC continuously examines existing laws and regulations. We cannot predict whether or in what form such reforms will be enacted and, if so, whether the enacted reforms will positively or negatively affect us.

In addition, the NAIC Accounting Practices and Procedures manual provides that state insurance departments may permit insurance companies domiciled therein to depart from SAP by granting them permitted accounting practices. We cannot predict whether or when the insurance departments of the states of domicile of our competitors may permit them to utilize advantageous accounting practices that depart from SAP, the use of which is not permitted by the Wisconsin OCI, the insurance regulator of the state of domicile of BICI. We can give no assurance that future changes to SAP or components of SAP or the grant of permitted accounting practices to its competitors will not have a negative impact on us.

We may not be able to effectively start up or integrate new product opportunities.

Our ability to grow our business depends, in part, on our development, implementation or acquisition of new insurance products that are profitable and fit within our risk appetite and business model. New product launches, as well as resources to integrate business acquisitions, are subject to many obstacles, including ensuring we have sufficient business and systems processes, determining appropriate pricing, obtaining reinsurance, assessing opportunity costs and regulatory burdens and planning for internal infrastructure needs. If we cannot accurately assess and overcome these obstacles or we improperly implement new insurance products, our ability to grow profitably will be impaired.

Adverse economic factors, including recession, inflation, periods of high unemployment or lower economic activity could result in the sale of fewer policies than expected or an increase in the frequency of claims and premium defaults, and even the falsification of claims, or a combination of these effects, which, in turn, could affect our growth and profitability.

Factors, such as business revenue, economic conditions, the volatility and strength of the capital markets and inflation can affect the business and economic environment. These same factors affect our ability to generate revenue and profits. In an economic downturn that is characterized by higher unemployment, declining spending and reduced corporate revenue, the demand for insurance products is generally adversely affected, which directly affects our premium levels and profitability. Negative economic factors may also affect our ability to receive the appropriate rate for the risk we insure with our policyholders and may adversely affect the number of policies we

can write, and our opportunities to underwrite profitable business. In an economic downturn, our customers may have less need for insurance coverage, cancel existing insurance policies, modify their coverage or not renew the policies they hold with us. Existing policyholders may exaggerate or even falsify claims to obtain higher claims payments. In addition, if certain segments of the economy, such as the construction segments, were to significantly change, it could adversely affect our results. These outcomes would reduce our underwriting profit to the extent these factors are not reflected in the rates we charge. Given our limited operating history, we have not experienced the inflationary impacts on our claims or investments that many other insurance companies may have experienced with respect to historical losses or investment portfolios with longer histories. However, given the recent inflationary pressures, we seek to set our rates at a level which we believe will reflect the anticipated impacts of inflation. In addition, certain lines of business, including Excess Projects and Primary Projects within our Casualty division, have seen fewer projects commence as a result of recent inflationary pressures. The impact of inflation is generally felt most in policies with longer durations and where the claims take a longer time to settle. Policies written on an occurrence form do see claims being notified under policies that were written years ago; the delay between the policy period and the notification of claims exposes us to the impact of inflation. Another way we are affected is by the length of time between the claim being notified and the claim being paid. A multi-year construction project with a period built in to report construction defects may be more exposed to inflation than a Cyber ransomware attack where the claim notice may be made almost immediately and the claim may be settled in months. As a general matter, casualty claims take longer to develop than claims for property insurance, which we do not currently write, and as a result, the impacts of inflation on casualty claims is generally greater than on property claims.

While the P&C industry is generally currently experiencing a hard market, the insurance business is historically cyclical in nature, which may affect our financial performance and cause our operating results to vary from quarter to quarter and may not be indicative of future performance.

Historically, insurance carriers have experienced significant fluctuations in operating results due to competition, frequency and severity of catastrophic events, levels of capacity, adverse litigation trends, regulatory constraints, general economic conditions and other factors. The supply of insurance is related to prevailing prices, the level of insured losses and the level of capital available to the industry that, in turn, may fluctuate in response to changes in rates of return on investments being earned in the insurance industry. As a result, the insurance business historically has been a cyclical industry characterized by periods of intense price competition due to excessive underwriting capacity (soft market cycle) as well as periods when shortages of capacity increased premium levels (hard market cycle). Demand for insurance depends on numerous factors, including the frequency and severity of catastrophic events, levels of capacity, the introduction of new capital providers and general economic conditions. All of these factors fluctuate and may contribute to price declines generally in the insurance industry.

Although an individual insurance company's financial performance depends on its own specific business characteristics, the profitability of most P&C companies tends to follow this cyclical market pattern with higher gross written premium growth and improved profitability during hard market cycles. Further, this cyclical market pattern can be more pronounced in the E&S market than in the standard insurance market. When the standard insurance market hardens, the E&S market typically hardens, and growth in the E&S market can be significantly more rapid than growth in the standard insurance market. Similarly, when conditions begin to soften, many customers that were previously driven into the E&S market may return to the admitted market, exacerbating the effects of rate decreases on our financial results.

While the P&C industry is currently in an overall hard market cycle and it has been reported that the P&C market has been hard for the past several years, our business lines may not be affected equally. We believe current conditions have more strongly affected our Casualty division, compared to our Healthcare division which is experiencing more mixed conditions across its business lines and our Professional Liability division which has seen some softening of rates, particularly in Public D&O, after a couple years of significant rate increases.

We cannot predict the timing or duration of changes in the market cycle because the cyclicality is due in large part to the actions of our competitors and general economic factors. As a result, our operating results are subject to fluctuation due to a number of factors, including the general economic conditions in the markets where we operate, the frequency of occurrence or severity of catastrophe or other insured events, fluctuating interest rates, claims

exceeding our loss reserves, competition in our industry, deviations from expected premium retention rates of our existing policies and contracts, adverse investment performance and the cost of reinsurance coverage.

Performance of our investment portfolio is subject to a variety of investment risks that may adversely affect our financial results.

Our results of operations depend, in part, on the performance of our investment portfolio. We seek to maintain a diversified portfolio of fixed income investments that is managed by a third-party investment management firm, New England Asset Management Inc. ("NEAM"), which is a wholly-owned subsidiary of Berkshire Hathaway Inc., in accordance with our investment policy and strategy that is reviewed and approved by our board of directors on a regular basis. However, our investments are subject to general economic conditions, volatility and market risks as well as risks inherent to specific securities. Our primary market risk exposures are to changes in interest rates and credit spreads. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Quantitative and Qualitative Disclosures about Market Risk."

Our investment portfolio consists almost entirely of cash, cash equivalents and investment-grade fixed-income securities. Interest rates have increased significantly during 2022 and 2023. Should the recent rate increases cease or decline, including as a result of steps taken by the federal government to slow inflation, such as the passage of the Inflation Reduction Act of 2022, a low interest rate environment would place pressure on our net investment income, particularly as it relates to these securities and short-term investments, which, in turn, may adversely affect our results of operations. Recent and future increases in interest rates could cause the values of our fixed income securities portfolios to decline, with the magnitude of the decline depending on the duration of securities included in our portfolio and the amount by which interest rates increase. Some fixed income securities have call or prepayment options, which create possible reinvestment risk in declining rate environments. Other fixed income securities, such as mortgage-backed and asset-backed securities, carry prepayment risk, or, in a rising interest rate environment, may not prepay as quickly as expected.

All of our fixed maturity securities are subject to credit risk. Credit risk is the risk that certain investments may default or become impaired due to deterioration in the financial condition of one or more issuers of the securities we hold, or due to deterioration in the financial condition of an insurer that guarantees an issuer's payments on such investments. Downgrades in the credit ratings of fixed maturity securities (where rated) could also have a significant negative effect on the market valuation of such securities.

The above market and credit risks could reduce our net investment income and result in realized investment losses. Our investment portfolio is subject to increased valuation uncertainties when investment markets are illiquid. The valuation of investments is more subjective when markets are illiquid, thereby increasing the risk that the estimated fair value (i.e., the carrying amount) of the securities we hold in our portfolio do not reflect prices at which actual transactions would occur.

Risks for all types of securities are managed through the application of our investment policy, which establishes investment parameters that include, but are not limited to, allocation of investment in certain types of securities, duration targets and minimum levels of credit quality, which we believe are within applicable guidelines established by the NAIC and comply with Wisconsin insurance laws and regulations governing investments.

Although we seek to preserve our capital, we cannot be certain that our investment objectives will be achieved, and results may vary substantially over time. In addition, although we seek to employ investment strategies that are not correlated with our insurance and reinsurance exposures, losses in our investment portfolio may occur at the same time as underwriting losses and, therefore, exacerbate the adverse effect of the losses on us.

Pandemics, geopolitical and social events, severe weather conditions, including the effects of climate change and catastrophes, as well as man-made event events may adversely affect our business, results of operations and financial condition.

Our business is exposed to the risk of pandemics, outbreaks, public health crises and geopolitical and social events, including cyber warfare, and their related effects. Notwithstanding policy terms and conditions intended to preclude certain coverage for virus-related claims, court decisions and governmental actions may challenge the

validity of any exclusions or our interpretation of how such terms and conditions operate. Courts have already challenged the applicability of war exclusions with respect to nation-state-led cyber attacks. If pandemics, outbreaks or geopolitical and other events occur or re-occur, our business, financial condition, results of operations and cash flows may be materially adversely affected.

In addition, although we do not currently write property insurance, our insureds are exposed to the risk of severe weather conditions, earthquakes and man-made catastrophes. Catastrophes can be caused by various events, including natural events such as severe winter weather, tornadoes, windstorms, earthquakes, hailstorms, severe thunderstorms and fires, or man-made events such as explosions, war, terrorist attacks and riots. Over the past several years, changing weather patterns and climatic conditions, such as global warming, have added to the unpredictability and frequency of natural disasters in certain parts of the world, including the markets in which we operate. Climate change may increase the frequency and severity of extreme weather events. This effect has led to conditions in the ocean and atmosphere, including warmer-than-average sea-surface temperatures and low wind shear that increase hurricane activity. The occurrence of a natural disaster could materially adversely affect our business, financial condition and results of operations. Additionally, any increased frequency and severity of such weather events, including hurricanes, may have unanticipated impacts on our insureds and therefore could have a material adverse effect on our ability to predict, quantify, reinsure and manage risk and may materially increase our losses resulting from such events.

Risks Related to Laws and Regulation

We are subject to extensive regulation, which may adversely affect our ability to achieve our business objectives. In addition, if we fail to comply with these regulations, we may be subject to penalties, including fines, suspensions, revoking licenses, orders to cease and desist operations and criminal prosecution, which may adversely affect our financial condition and results of operations.

Regulatory authorities in the states or countries in which our operating subsidiaries conduct business may require individual or company licensing to act as producers, brokers, agents, third-party administrators, managing general agents, reinsurance intermediaries, or adjusters. Insurance is required to be written through licensed agents and brokers. Under the laws of most states in the United States, regulatory authorities have relatively broad discretion with respect to granting, renewing and revoking producers', brokers' and agents' licenses to transact business in such state. The operating terms may vary according to the licensing requirements of the particular state, which may require that a firm operate in the state through a local corporation. Our subsidiaries must comply with laws and regulations of the jurisdictions in which they do business. In states in which we operate on a non-admitted basis, surplus lines brokers generally are required to certify that a certain number of licensed admitted insurers had been offered and declined to write a particular risk prior to placing that risk with us or that the coverage is otherwise unavailable from an admitted carrier.

Our insurance company subsidiary, BICI, is subject to extensive regulation in Wisconsin, its state of domicile, and to a lesser degree, any other states in which it may operate. Most insurance regulations are designed to protect the interests of insurance policyholders, as opposed to the interests of investors or stockholders. These regulations generally are administered by a department of insurance in each state and relate to, among other things, capital and surplus requirements, investment and underwriting limitations, affiliate transactions, dividend limitations, changes in control, solvency and a variety of other financial and non-financial aspects of our business. Significant changes in these laws and regulations, or how insurance departments interpret and enforce such laws and regulations, could further limit our discretion or make it more expensive to conduct our business. State insurance regulators also conduct periodic examinations of the affairs of insurance and reinsurance companies and require the filing of annual and other reports relating to financial condition, holding company issues and other matters. These regulatory requirements may impose timing and expense constraints that could adversely affect our ability to achieve some or all of our business objectives.

We are subject to the insurance holding company laws of Wisconsin, which require BICI to register with the Wisconsin OCI and furnish information concerning the operations of companies within the holding company system that may materially affect the operations, management or financial condition of BICI. These statutes also provide that all transactions among members of a holding company system must be fair and reasonable and, if material or of

specified types, such transactions require prior notice and approval or non-disapproval by the Wisconsin OCI. These prior notification and approval requirements may result in business delays and additional business expenses. If we fail to comply with such requirements or fail to comply with other applicable insurance regulations in Wisconsin, we may be subject to fines and penalties imposed by the Wisconsin OCI.

In addition, individual states may impose different requirements on an insurance company's ability to cancel a policy which may extend the period during which we are exposed to risk for a policy or individual states may have differing interpretations of contractual language or require specific wordings which may also expose us to additional risk. Individual states may also prohibit certain types of insurance which could limit the lines of business we may be able to write and adversely affect our ability to achieve some or all of our business objectives.

State insurance regulators also have broad discretion to suspend, deny or revoke licenses for various reasons, including the violation of regulations. In some instances, where there is uncertainty as to applicability, we follow practices based on our interpretations of regulations or practices that we believe generally to be followed by the industry. These practices may turn out to be different from the interpretations of regulatory authorities. If we do not have the requisite licenses and approvals or do not comply with applicable regulatory requirements, state insurance regulators could preclude or temporarily suspend us from carrying on some or all of our activities in their state or could otherwise penalize us. This could adversely affect our ability to operate our business. Further, changes in the level of regulation of the insurance industry or changes in laws or regulations themselves or interpretations by regulatory authorities could interfere with our operations and require us to bear additional costs of compliance, which could adversely affect our ability to operate our business.

State insurance regulators require insurance companies to maintain specified levels of statutory capital and surplus. Insurance regulators have broad powers to prevent reduction of statutory surplus to inadequate levels. BICI is subject to risk-based capital requirements and other minimum capital and surplus restrictions imposed under Wisconsin law. Wisconsin has largely adopted the model legislation promulgated by the NAIC pertaining to risk-based capital. These requirements establish the minimum amount of risk-based capital necessary for a company to support its overall business operations. It identifies P&C insurers that may be inadequately capitalized by looking at certain inherent risks of each insurer's assets and liabilities and its mix of net written premium. Insurers falling below a calculated threshold may be subject to varying degrees of regulatory action, including supervision, rehabilitation or liquidation. In addition to these requirements under Wisconsin law, BICI is also subject to certain surplus and risk-based capital requirements under a company-specific stipulation and order from the Wisconsin OCI (the "Wisconsin OCI Stipulation and Order"). Pursuant to the Wisconsin OCI Stipulation and Order, BICI is required to (i) have a compulsory surplus equal to the greater of (A) $3.0 million or (B) the sum of (x) 50.0% of gross written premiums for medical malpractice insurance (which business is written as part of our Healthcare division) and (y) 20.0% of gross written premiums for all other covered lines of insurance, (ii) maintain surplus in excess of its required security surplus standard under Wisconsin law and (iii) maintain a ratio of total adjusted capital to authorized control level risk-based capital of not less than 400.0%. See "Regulation—Restrictions on Paying Dividends" for additional information. Failure to maintain surplus and risk-based capital at the required levels could adversely affect the ability of BICI to maintain the regulatory authority necessary to conduct our business. In addition, state surplus lines laws, or laws pertaining to non-admitted insurance business, require that surplus lines brokers comply with diligent search/exempt commercial purchaser laws and affidavit/document filing requirements, as well as requiring the collection and paying of any taxes, stamping fees, assessment fees and other applicable charges on such business. E&S businesses, such as the Company, are often subject to special licensing, surplus lines tax and/or due diligence requirements by the home state of the insured. Fines for failing to comply with these surplus lines requirements, specifically for failing to comply with the surplus lines licensing or due diligence requirements, vary by state but can range to several million dollars.

In addition, the NAIC has developed the Insurance Regulatory Information System ("IRIS"), which is part of a collection of analytical tools designed to provide state insurance regulators with an integrated approach to screening and analyzing the financial condition of insurance companies operating in their respective states. IRIS is intended to assist state insurance regulators in targeting resources to those insurers in greatest need of regulatory attention. IRIS consists of two phases: statistical and analytical. In the statistical phase, the NAIC database generates key financial ratio results based on financial information obtained from insurers' annual statutory statements. The analytical phase is a review of the annual statements, financial ratios and other automated solvency tools. The primary goal of the

analytical phase is to identify companies that appear to require immediate regulatory attention. A ratio result falling outside the usual range of IRIS ratios is not considered a failing result; rather, unusual values are viewed as part of the regulatory early monitoring system. Insurance regulators will generally begin to investigate, monitor or make inquiries of an insurance company if four or more of the company's ratios fall outside the usual ranges. Although these inquiries can take many forms, regulators may require the insurance company to provide additional written explanation as to the causes of the particular ratios being outside of the usual range, the actions being taken by management to produce results that will be within the usual range in future years and what, if any, actions have been taken by the insurance regulator of the insurers' state of domicile. Regulators are not required to take action if an IRIS ratio is outside of the usual range, but depending upon the nature and scope of the particular insurance company's exception (for example, if a particular ratio indicates an insurance company has insufficient capital) regulators may act to reduce the amount of insurance the company can write or revoke the insurer's certificate of authority and may even place the company under supervision. For the year ended December 31, 2023, BICI had results outside the normal range in three categories. We believe our results for these ratios are attributable to our continued growth during our early years of operation. Management does not anticipate regulatory action as a result of these IRIS ratio results.

We may become subject to additional government or market regulation, which may have a material adverse impact on our business.

Our business could be adversely affected by changes in state laws, including those relating to asset and reserve valuation requirements, surplus requirements, limitations on investments and dividends, enterprise risk and risk-based capital requirements, and, at the federal level, by laws and regulations that may affect certain aspects of the insurance industry, including proposals for preemptive federal regulation. The U.S. federal government generally has not directly regulated the insurance industry except for certain areas of the market, such as insurance for flood, nuclear and terrorism risks. However, the federal government has undertaken initiatives or considered legislation in several areas that may affect the insurance industry, including tort reform, corporate governance and the taxation of reinsurance companies. Additionally, the Federal Insurance Office has the authority to monitor all aspects of the insurance sector. Entering into new lines of business may also subject us to new or additional regulations.

Changes in law, including relating to certain perils, could adversely affect our business.

A change in law, including relating to certain perils for which we write insurance or reinsurance, may have a significant impact on our ability to respond to certain events, including the manner and time frame for processing claims, the development of claim severity or the interpretation of the underlying policies. For example, plaintiff attorneys have been lobbying states to pass statutes prohibiting insurers from issuing defense within limits policies, particularly in the medical malpractice space, and Nevada has enacted a statute to that effect. If such a statute were to pass in a jurisdiction in which we operate, that would impede our ability to accurately price such policies. In addition, the statute of limitations for certain types of claims have been extended in certain states, such as New York through the Adult Survivors Act, and this could retroactively extend the period for which an insurance company has exposure. Changes in law and practice, including relating to certain perils for which we write insurance or reinsurance, may have a material adverse effect on our business, financial condition, results of operations and prospects.

Applicable insurance laws may make it difficult to effect a change of control.

Under applicable U.S. state insurance laws and regulations (including the laws of the state of Wisconsin), before a person can acquire control of a U.S. domestic insurer, prior written approval must be obtained from the insurance commissioner of the state where the insurer is domiciled, or the acquiror must request an exemption from the Form A filing and approval requirements or a determination of non-control (each, an "Exemption Request") or file a disclaimer of affiliation and/or control (a "Disclaimer") with the insurance department of such state and obtain approval thereon. Such approval would be contingent upon the state insurance commissioner's consideration of a number of factors, including among others, the financial strength of the proposed acquiror, the integrity and management of the acquiror's board of directors and executive officers, the acquiror's plans for the future operations of the domestic insurer, and any anti-competitive results that may arise from the consummation of the acquisition of control. Wisconsin insurance laws and regulations pertaining to changes of control would apply to both the direct

and indirect acquisition of ten percent or more of the voting stock of a Wisconsin-domiciled insurer (or of less than ten percent of the voting stock if there is other indicia of control). Accordingly, the acquisition of ten percent or more of our common stock would be considered an indirect change of control of BICI and would trigger the applicable change of control filing requirements under Wisconsin insurance laws and regulations, absent the filing of an Exemption Request or Disclaimer and its acceptance by the Wisconsin OCI. These requirements may discourage potential acquisition proposals and may delay, deter or prevent a change of control of us, including through transactions that some or all of our stockholders might consider to be desirable.

Risks Related to Our Operations

We could be adversely affected by the loss of one or more key personnel or by an inability to attract and retain qualified personnel, including failure to develop a succession plan for Stephen Sills, our founder and Chief Executive Officer, or other members of our senior management team.

We depend on our ability to attract and retain experienced and seasoned personnel who are knowledgeable about our business. Our senior management team, including our founder and Chief Executive Officer, Stephen Sills, plays an important role in our strategic direction, product development, broker partnership, corporate culture and our continued success as an organization. While we generally do not enter into employment agreements with our executive officers and other key personnel, we have entered into an employment agreement with Stephen Sills, however, Stephen Sills may terminate his agreement after the third anniversary of this offering on at least 90 days' notice. The loss of Stephen Sills or other members of our senior management team could materially adversely impact our business.

We could be adversely affected if we fail to adequately plan for the succession of our senior leaders and key executives. Our current succession plans and employment arrangements with certain key executives do not guarantee their services will continue to be available to us.

The pool of talent from which we actively recruit is limited and may fluctuate based on market dynamics specific to our industry and independent of overall economic conditions. As such, higher demand for employees having the desired skills and expertise could lead to increased compensation expectations for existing and prospective personnel, making it difficult for us to retain and recruit key personnel and maintain labor costs at desired levels. All of our executive officers and many of our other key employees are subject to, and following this offering are expected to, continue to be subject to non-compete and non-solicitation agreements that extend for months following the termination of their employment, although the FTC has proposed a rule that would ban the use of non-compete agreements. In addition, not all jurisdictions permit such non-compete agreements, and regardless of the jurisdiction, our key personnel could still pursue employment opportunities with other parties, including, with any of our competitors and there are no assurances that our non-compete agreements with any such key personnel would be enforceable in a cost effective manner, if at all. Should any of our key personnel terminate their employment with us, or if we are unable to retain and attract talented personnel, we may be unable to maintain our current competitive position in the specialized markets in which we operate, which could adversely affect our results of operations.

We could suffer security breaches, loss of data, cyberattacks and other information technology failures, and are subject to laws and regulations concerning data privacy and security that are continually evolving. Actual or suspected information technology failures or failure to comply with applicable law could disrupt our operations, damage our reputation and adversely affect our business, operations and financial results.

As a company with a remote-friendly operating model, our business is highly dependent on our information technology and telecommunications systems, including our underwriting systems. We rely on these systems to interact with brokers and insureds, to underwrite business, to prepare policies and process premiums, to perform actuarial and other modeling functions, to process claims and make claims payments and to prepare internal and external financial statements. We also rely on our information and telecommunications systems for employees to interact with each other within the company, as most employees work on a remote basis a majority of their time as opposed to in physical offices. Some of these systems may include or rely on third-party systems provided by third party service providers and/or not located on our premises or under our control.

We and our service providers face numerous and evolving cybersecurity risks that threaten the confidentiality, integrity and availability of systems and confidential information, including vulnerabilities in commercial software that is integrated into our (or our suppliers' or service providers') IT systems, products or services. The risk of a data security breach or a disruption has generally increased in frequency, intensity and sophistication. Techniques used to compromise or sabotage systems change frequently, may originate from less regulated and remote areas of the world and be difficult to detect and generally are not recognized until launched against a target. Events such as natural catastrophes, terrorist attacks, industrial accidents, computer viruses, ransomware, a security breach by an unauthorized person, employee error, malfeasance, faulty password management or other irregularity and other cyber-attacks may cause our systems to fail or be inaccessible for extended periods of time. We have implemented security measures designed to protect against breaches of security, such as business contingency plans and other reasonable plans to protect our systems, whether housed internally or through third-party cloud services. In addition, while we generally monitor vendor risk, including the security and stability of our critical vendors, we may fail to properly assess and understand the risks and costs involved in the third-party relationships. However, we cannot guarantee that these measures will be effective and sustained or repeated system failures or service denials could severely limit our ability to write and process new and renewal business, provide customer service, pay claims in a timely manner or otherwise operate in the ordinary course of business. Even if the vulnerabilities that may lead to the foregoing are identified, we may be unable to adequately investigate or remediate due to attackers using tools and techniques that are designed to circumvent controls, avoid detection and remove or obfuscate forensic evidence.

As have many companies, we, and our third-party service providers, have been impacted by breaches in the past and will likely continue to experience cybersecurity incidents of varying degrees. Any such event may result in operational disruptions as well as unauthorized access to, the disclosure of, or loss of our proprietary information or our customers' data and information, which in turn may result in legal claims, regulatory scrutiny and liability, reputational damage, the incurrence of costs to eliminate or mitigate further exposure, the loss of customers or affiliated advisors, or other damage to our business. In addition, the trend toward general public notification of such incidents could exacerbate the harm to our business, financial condition and results of operations. Even if we successfully protect our technology infrastructure and the confidentiality of sensitive data, we could suffer harm to our business and reputation if attempted security breaches are publicized. We cannot be certain that advances in criminal capabilities, discovery of new vulnerabilities, attempts to exploit vulnerabilities in our systems, data thefts, physical system or network break-ins, inappropriate access, or other developments will not compromise or breach the technology or other security measures protecting the networks and systems used in connection with our business.

In addition, as part of our normal business activities, we handle information related to individuals including, but not limited to, employees, claimants, individual third party brokers or agents and individual vendors. As such, we are subject to various federal, state and local laws, regulations and industry standards. The regulatory environment surrounding information security and privacy is increasingly demanding, with frequent imposition of new and changing requirements that are subject to differing interpretations. In the United States, there are numerous federal and state data privacy and security laws, rules and regulations governing the collection, use, storage, sharing, transmission and other processing of personal information, including federal and state data privacy laws, data breach notification laws and consumer protection laws.

Any failure or perceived failure by us to comply with laws, regulations, policies or regulatory guidance relating to privacy or data security may result in governmental investigations and enforcement actions, litigation, fines and penalties or adverse publicity, and could cause our customers and consumers to lose trust in us, which could have an adverse effect on our reputation and business.

Operational risk exposures, such as human or systems failures (including from third-party vendor arrangements), are inherent in our business and may result in losses.

Operational exposures and losses can result from, among other things, errors, failure to document transactions properly or to obtain proper internal authorization, failure to comply with regulatory requirements, information technology failures, bad faith delayed claims payment, fraud and external events, such as political unrest, state emergency or industrial actions which could result in operational outage. Any such outage could have a material adverse effect on our business, financial condition, results of operations or prospects.

We also rely on third parties for information technology and application systems and infrastructure. Such information technology and application systems and infrastructure are an important part of our underwriting process and our ability to compete successfully. We also license certain of our key systems and data from third parties and cannot be certain that we will have continuous access to such third-party systems and data, or those of comparable service providers, or that our information technology or application systems and infrastructure will operate as intended. Further, the third parties' programs and systems may be subject to defects, failures, material updates, or interruptions, including those caused by worms, viruses or power failures.

Failures in any of these systems could result in mistakes made in the confirmation or settlement of transactions, or in transactions not being properly booked, evaluated, priced or accounted for or delays in the payment of claims. Any such eventuality could cause us to suffer, among other things, financial loss, disruption of business, liability to third parties, regulatory intervention and reputational damage, any of which could have a material adverse effect on our business, financial condition, results of operations, or prospects.

We may change our underwriting guidelines or our strategy without your approval.

Our management has the authority to change our underwriting guidelines or our strategy without notice to our stockholders and without stockholder approval. As a result, we may make fundamental changes to our operations without stockholder approval, which could result in our pursuing a strategy or implementing underwriting guidelines that may be materially different from the strategy or underwriting guidelines described in the section entitled "Business" or elsewhere in this prospectus.

We may not be able to manage our growth effectively.

We intend to grow our business in the future, which could require additional capital, systems development and skilled personnel. However, we must be able to meet our capital needs, expand our systems and our internal controls effectively, allocate our human resources optimally, identify, hire, train and develop qualified employees and effectively incorporate the components of any business we may acquire in our effort to achieve growth. The failure to manage our growth effectively could have a material adverse effect on our business, financial condition and results of operations.

Any future acquisitions, strategic investments or new platforms could expose us to further risks or turn out to be unsuccessful.

From time to time, we may pursue growth through acquisitions and strategic investments in businesses or new underwriting or marketing platforms. The negotiation of potential acquisitions or strategic investments as well as the integration of an acquired business, personnel or underwriting or marketing platforms could result in a substantial diversion of management resources and the emergence of other risks, such as potential losses from unanticipated litigation, a higher level of claims than is reflected in reserves, loss of key personnel in acquired businesses or an inability to generate sufficient revenue to offset acquisition costs.

Our ability to manage our growth through acquisitions, strategic investments or new or alternative platforms will depend, in part, on our success in addressing such risks. While we are not currently contemplating any such acquisitions or strategic investments, our nimble approach to capital management based on opportunities presented and sought out means that we may opportunistically from time to time pursue such acquisitions, new platforms or strategic investment strategies. Any failure by us to implement our acquisitions, new platforms or strategic investment strategies effectively could have a material adverse effect on our business, financial condition, results of operations and prospects.

The effects of litigation on our business are uncertain and could have an adverse effect on our business.

As is typical in our industry, we continually face risks associated with litigation of various types, including disputes relating to insurance claims under our policies, disputes with our reinsurers, as well as other general commercial and corporate litigation. Litigation and other proceedings may also include complaints from or litigation by customers or reinsurers related to alleged breaches of contract or otherwise. Although we are not currently involved in any out-of-the-ordinary litigation with our customers, reinsurers or our current or former employees,

other members of the insurance industry are the target of class action lawsuits and other types of litigation, including employment-related litigation, some of which involve claims for substantial or indeterminate amounts, and the outcomes of which are unpredictable. This litigation is based on a variety of issues, including insurance and claim settlement practices. If we were to be involved in litigation and it was determined adversely, it could require us to pay significant damage amounts or to change aspects of our operations, either of which could have a material adverse effect on our financial results. We are also subject to various contingencies. For example, we owe certain employment taxes, penalties and interests related to 2021, 2022 and 2023 employment taxes for an employee domiciled in the United Kingdom. While we have accrued certain amounts representing our best estimate of taxes, interests and penalties owed, such accruals may be insufficient and we may be subject to additional charges. Even claims without merit can be time-consuming and costly to defend and may divert management's attention and resources away from our business and adversely affect our business, results of operations and financial condition. Additionally, routine lawsuits over claims that are not individually material could in the future become material if aggregated with a substantial number of similar lawsuits. In addition to increasing costs, a significant volume of customer complaints or litigation could adversely affect our brand and reputation, regardless of whether such allegations are valid or whether we are liable. Accordingly, we cannot predict with any certainty whether we will be involved in such litigation in the future or what impact such litigation would have on our business.

Loss of key vendor relationships or failure of a vendor to protect our data or confidential and proprietary information could affect our operations.

We rely on services and products provided by many vendors in the United States and abroad. These include, for example, vendors of computer hardware and software and vendors and/or outsourcing of services such as human resource benefits management services and investment management services. In the event that any vendor suffers a bankruptcy or otherwise becomes unable to continue to provide products or services, or fails to protect our confidential, proprietary, or other information, we may suffer operational impairments and financial losses. In addition, while we generally monitor vendor risk, including the security and stability of our critical vendors, we may fail to properly assess and understand the risks and costs involved in the third-party relationships, and our financial condition and results of operations could be materially and adversely affected.

We anticipate that we will continue to rely on third-party software in the future. Although we believe that there are commercially reasonable alternatives to the third-party software we currently license, this may not always be the case, or it may be difficult or costly to replace. In addition, integration of new third-party software may require significant work and require substantial investment of our time and resources. Our use of additional or alternative third-party software would require us to enter into license agreements with third parties, which may not be available on commercially reasonable terms or at all. Many of the risks associated with the use of third-party software cannot be eliminated, and these risks could negatively affect our business.

We may fail or be unable to protect our intellectual property rights, which could adversely affect our brand and business.

Our success and ability to compete depend in part on our intellectual property, which includes our rights in our brand and our proprietary technology used in certain of our product lines. We primarily rely on trademarks, copyrights and trade secret laws, as well as contractual restrictions in our confidentiality and license agreements with our employees, customers, service providers, partners and other third parties with which we have a relationship, to protect our intellectual property rights. However, the steps we take to protect our intellectual property may be inadequate. Our efforts to enforce our intellectual property rights may be met with defenses, counterclaims and countersuits attacking the validity and enforceability and scope of our intellectual property rights. Our failure to secure, protect and enforce our intellectual property rights could adversely affect our brand and adversely impact our business. These agreements may not adequately secure our intellectual property rights and may be breached, and we may not have adequate remedies for such breach. While we use reasonable efforts to protect our trade secrets, our employees, customers, service providers and other third parties with which we have a relationship may unintentionally or willfully disclose our proprietary information to competitors.

Our limited operating history may make it difficult to evaluate our current business and future prospects.

We founded our business in September 2020. Our limited operating history may make it difficult for you to evaluate our current business and our future prospects. We have encountered and will continue to encounter risks and difficulties frequently experienced by growing companies in rapidly changing industries, including increasing and unforeseen expenses as we continue to grow our business. If we do not manage these risks successfully, our business may be harmed. Further, we may be subject to claims by third parties alleging that we are infringing, misappropriating or otherwise violating their intellectual property rights. Any litigation or claims, whether or not valid, could result in substantial costs, negative publicity and diversion of resources and management attention.

Risks Related to Liquidity and Access to Capital

We could be forced to sell investments to meet our liquidity requirements.

We invest the premiums we receive from our insureds until they are needed to pay policyholder claims. Consequently, we seek to manage the duration of our investment portfolio based on the duration of our losses and loss adjustment expense reserves to provide sufficient liquidity and avoid having to liquidate investments to fund claims. Risks such as inadequate losses and loss adjustment expense reserves, unfavorable trends in litigation, or mismanagement of the investment portfolio's duration or other liquidity needs could potentially result in the need to sell investments to fund these liabilities. We may not be able to sell our investments at favorable prices or at all. Sales could result in significant realized losses depending on the conditions of the general market, interest rates and credit issues with individual securities.

Because we are a holding company and substantially all or a substantial portion of our operations are conducted by our insurance and service company subsidiaries, our ability to achieve liquidity at the holding company, including the ability to pay dividends and service our debt obligations, depends on our ability to obtain cash dividends or other permitted payments from our insurance and service company subsidiaries.

The continued operation and growth of our business will require substantial capital. Accordingly, after the completion of this offering, we do not intend to declare and pay cash dividends on shares of our common stock in the foreseeable future. See "Dividend Policy." Because we are a holding company with no substantial business operations of our own, our ability to pay dividends to stockholders and meet our debt payment obligations is largely dependent on dividends and other distributions from BICI and our other operating companies. BICI's ability to pay dividends is restricted under the insurance laws and regulations of its domiciliary state and may only be paid from unassigned surplus. Under the insurance laws of Wisconsin, an insurer may make an ordinary dividend payment if its surplus as regards to policyholders, following such dividend, is reasonable in relation to its outstanding liabilities, is adequate to its financial needs, and does not exceed the insurer's unassigned surplus. See "Regulation—Restrictions on Paying Dividends" for additional information. State insurance regulators require insurance companies to maintain specified levels of statutory capital and surplus. Insurance regulators have broad powers to prevent reduction of statutory surplus to inadequate levels, and there is no assurance that dividends of the maximum amounts calculated under any applicable formula would be permitted. Moreover, state insurance regulatory authorities that have jurisdiction over the payment of dividends by our insurance company subsidiary may in the future adopt statutory provisions, or impose additional constraints on BICI, more restrictive than those currently in effect.

Any determination to pay dividends in the future will be at the discretion of our board of directors and will depend upon our financial condition, results of operations, capital requirements, general business conditions, legal, tax and regulatory limitations, contractual restrictions and other factors that our board of directors considers relevant. Consequently, in order for investors to realize any future gains on their investment, they may need to sell all or part of their holdings of our common stock after price appreciation, which may never occur.

We may require additional capital in the future, which may not be available or may only be available on unfavorable terms.

Our future capital requirements depend on many factors, including our ability to write new business successfully and to establish premium rates and reserves at levels sufficient to cover losses. To the extent that the

funds generated by this offering are insufficient to fund future operating requirements and cover claim losses, we may need to raise additional funds through financings or curtail our growth. Many factors will affect the amount and timing of our capital needs, including our growth rate and profitability, our claims experience, the availability of reinsurance, market disruptions and other unforeseeable developments. If we need to raise additional capital, equity or debt financing may not be available at all or may be available only on terms that are not favorable to us. In the case of equity financings, dilution to our stockholders could result. In the case of debt financings, we may be subject to covenants that restrict our ability to freely operate our business. In any case, such securities may have rights, preferences and privileges that are senior to those of the shares of common stock offered hereby. In addition, because BICI is considered an affiliate of AFMIC under Wisconsin insurance regulations and BICI's business is currently comprised solely of business assumed from AFMIC, BICI's regulatory capital requirements are lower. BICI's regulatory capital requirements under Wisconsin's insurance regulations would be higher if BICI's business was assumed from an insurance company that was not an affiliate of BICI or was written directly with our policyholders. If BICI were to no longer qualify as an affiliate of AFMIC, additional capital would be required in order for BICI to meet its regulatory capital requirements under Wisconsin insurance regulations. If we cannot obtain adequate capital on favorable terms or at all, we may not have sufficient funds to implement our operating plans and our business, financial condition or results of operations could be materially adversely affected.

Our failure to comply with the terms of our Facility, including as a result of events beyond our control, could result in an event of default that could affect our business, financial condition, and results of operations.

If there were an event of default under the Facility (as defined below), the lenders under the Facility could cause all amounts outstanding with respect to that debt to be due and payable immediately. Our assets or cash flow may not be sufficient to fully repay borrowing under the Facility if accelerated upon an event of default. Furthermore, if we are unable to repay, refinance, or restructure our Facility, the lenders under the Facility could proceed against the collateral granted to them to secure such indebtedness, which could force us into bankruptcy or liquidation. As a result, any default by us on our debt could have a materially adverse effect on our business, financial condition, and results of operations.

Our ability to incur a substantial level of indebtedness may reduce our financial flexibility, affect our ability to operate our business, and divert cash flow from operations for debt service.

As of May 1, 2024, we had no outstanding indebtedness, and $75.0 million of undrawn availability, under our Facility.

We may incur substantial indebtedness under the Facility or other debt instruments in the future, and, if we do so, the risks related to our level of indebtedness could increase. Our future borrowings will require interest payments and will need to be repaid or refinanced, which could require us to divert funds identified for other purposes to debt service and could create additional cash demands or impair our liquidity position and add financial risk. We may also sell additional debt or equity securities to help repay or refinance our borrowings. We do not know whether we would be able to take any of these actions on a timely basis, on terms satisfactory to us or at all.

Our future level of indebtedness could affect our operations in several ways, including but not limited to the following:

- increase our vulnerability to changes in general economic, industry, and competitive conditions;
- require us to dedicate a portion of our cash flow to make payments on our indebtedness, thereby reducing the availability of our cash flow to fund other corporate purposes;
- place us at a competitive disadvantage compared to our competitors that are less leveraged and therefore potentially more able to take advantage of opportunities that our level of indebtedness would prevent us from pursuing; and
- impair our ability to obtain additional financing in the future.

Borrowings under the Facility bear interest at variable rates based on prevailing conditions in the financial markets, and changes to such variable market rates may affect both the amount of cash we must pay for interest as well as our reported interest expense. Assuming the Facility were to be fully drawn, a 100-basis point increase to the applicable variable rate of interest would increase the amount of interest expense by $0.75 million per annum. If we are unable to generate sufficient cash flows to pay the interest expense on our debt, future working capital, borrowings, or equity financing may not be available from which to pay or refinance such debt.

In addition, if any of the financial institutions that provide loan commitments to us were to fail, our liquidity could be adversely impacted and we may not be able to obtain financing for working capital, capital expenditures, acquisitions, and other purposes. In such event, our ability to operate and compete effectively, and our ability to execute on our growth strategies, could be adversely affected, which in turn would have an adverse impact on our business, results of operations and financial condition.

The Facility contains restrictions on our ability to operate our business and to pursue our business strategies.

The Facility restricts, subject to certain exceptions, among other things, our ability and the ability of our subsidiaries to:

- incur additional indebtedness and guarantee indebtedness;
- prepay, redeem, or repurchase certain debt;
- create or incur liens;
- make investments and loans;
- pay dividends or make other distributions, in respect of, or repurchase or redeem, capital stock;
- engage in mergers, consolidations, or sales of all or substantially all of our assets;
- sell or otherwise dispose of assets;
- amend, modify, waive, or supplement certain subordinated indebtedness to the extent such amendments would be materially adverse to the interests of the lenders; and
- engage in certain transactions with affiliates.

Any future financing arrangements entered into by us or any of our subsidiaries may contain similar restrictions or maintenance covenants. As a result of these covenants and restrictions, we and our subsidiaries are, and will be, limited in how we conduct our business, and we may be unable to raise additional debt or equity financing to compete effectively or to take advantage of new business opportunities. The terms of any future indebtedness we or our subsidiaries may incur could include more restrictive covenants. We cannot guarantee that we will be able to maintain compliance with these covenants in the future and, if we fail to do so, that we will be able to obtain waivers from the lenders and/or amend the covenants.

Risks Related to this Offering and Ownership of Our Common Stock

Our costs will increase significantly as a result of operating as a public company, and our management will be required to devote substantial time to complying with public company regulations.

As a public company, we expect to incur significant legal, accounting and other expenses that we did not incur as a private company. After completion of this offering, we will be subject to the reporting requirements of the Exchange Act, which will require, among other things, that we file with the SEC annual, quarterly and current reports with respect to our business and financial condition and therefore we will need to have the ability to prepare financial statements that comply with all SEC reporting requirements on a timely basis. In addition, we will be subject to other reporting and corporate governance requirements, including certain requirements of and certain provisions of the Sarbanes-Oxley Act and the regulations promulgated thereunder, which will impose significant compliance obligations upon us. In particular, we must perform system and process evaluation and testing of our

internal control over financial reporting to allow management and, to the extent that we are no longer an "emerging growth company" as defined in the JOBS Act, our independent registered public accounting firm to report on the effectiveness of our internal control over financial reporting, as required by Section 404 of the Sarbanes-Oxley Act. Our compliance with Section 404 will require that we incur substantial accounting expense and expend significant management efforts.

The Sarbanes-Oxley Act and the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act"), as well as related rules subsequently implemented by the SEC and NYSE, have increased regulation of, and imposed enhanced disclosure and corporate governance requirements on, public companies. Our efforts to comply with these evolving laws, regulations and standards will increase our operating costs and divert management's time and attention from revenue-generating activities. Further, if these laws, regulations are rules were to change substantially in the future, we might be unable to meet new requirements.

These changes will also place significant additional demands on our finance and accounting staff and on our financial accounting and information systems. We may need to hire additional accounting and financial staff with appropriate public company reporting experience and technical accounting knowledge. Other expenses associated with being a public company include increases in auditing, accounting and legal fees and expenses; investor relations expenses; increased directors' fees and director and officer liability insurance costs; registrar and transfer agent fees and listing fees; as well as other expenses. As a public company, we will be required, among other things, to:

- prepare and file periodic reports and distribute other stockholder communications, in compliance with the federal securities laws and requirements of NYSE;
- define and expand the roles and the duties of our board of directors and its committees;
- institute more comprehensive compliance and investor relations functions; and
- evaluate and maintain our system of internal control over financial reporting, and report on management's assessment thereof, in compliance with rules and regulations of the SEC and the Public Company Accounting Oversight Board.

We may not be successful in implementing these requirements and implementing them could materially adversely affect our business. The increased costs will decrease our net income and may require us to reduce costs in other areas of our business or increase the prices of our products or services. For example, we expect these rules and regulations to make it more difficult and more expensive for us to obtain director and officer liability insurance and we may be required to incur substantial costs to maintain the same or similar coverage. We cannot predict or estimate the amount or timing of additional costs we may incur to respond to these requirements. The impact of these requirements could also make it more difficult for us to attract and retain qualified persons to serve on our board of directors or board committees or as executive officers.

In addition, if we fail to implement the required controls with respect to our internal accounting and audit functions, our ability to report our results of operations on a timely and accurate basis could be impaired. If we do not implement the required controls in a timely manner or with adequate compliance, we may be subject to sanctions or investigation by regulatory authorities, such as the SEC or NYSE. Any such action could harm our reputation and the confidence of investors in, and clients of, our Company and could negatively affect our business and cause the price of our shares of common stock to decline.

We will be required by Section 404 of the Sarbanes-Oxley Act to evaluate the effectiveness of our internal control over financial reporting. If we are unable to achieve and maintain effective internal controls, our operating results and financial condition could be harmed and the market price of our common stock may be negatively affected.

As a public company with SEC reporting obligations, we will be required to document and test our internal control procedures to satisfy the requirements of Section 404(a) of the Sarbanes-Oxley Act, which will require annual assessments by management of the effectiveness of our internal control over financial reporting beginning

with the annual report for our fiscal year ended December 31, 2025. We are an emerging growth company, and thus we are exempt from the auditor attestation requirement of Section 404(b) of Sarbanes-Oxley until such time as we no longer qualify as an emerging growth company. See also "—We qualify as an emerging growth company, and any decision on our part to comply with reduced reporting and disclosure requirements applicable to emerging growth companies could make our common stock less attractive to investors." For further discussion of these exemptions. Regardless of whether we qualify as an emerging growth company, we will still need to implement substantial internal control systems and procedures in order to satisfy the reporting requirements under the Exchange Act and applicable requirements.

We cannot assure you that there will not be material weaknesses in our internal control over financial reporting in the future. Any failure to maintain internal control over financial reporting could severely inhibit our ability to accurately report our financial condition, results of operations or cash flows. If we are unable to conclude that our internal control over financial reporting is effective, or if our independent registered public accounting firm determines that we have a material weakness in our internal control over financial reporting, investors may lose confidence in the accuracy and completeness of our financial reports, the market price of our common stock could decline, and we could be subject to sanctions or investigations by NYSE, the SEC or other regulatory authorities. Failure to remedy any material weakness in our internal control over financial reporting, or to implement or maintain other effective control systems required of public companies, could also restrict our future access to the capital markets.

We qualify as an emerging growth company, and any decision on our part to comply with reduced reporting and disclosure requirements applicable to emerging growth companies could make our common stock less attractive to investors.

We are an "emerging growth company," and, for as long as we continue to be an emerging growth company, we currently intend to take advantage of exemptions from various reporting requirements applicable to other public companies but not to "emerging growth companies," including, but not limited to, not being required to have our independent registered public accounting firm audit our internal control over financial reporting under Section 404 of the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation in our registration statements, periodic reports and proxy statements and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved. We will cease to be an emerging growth company upon the earliest of: (i) the last day of the fiscal year in which we have total annual gross revenues of $1.235 billion or more; (ii) the last day of our fiscal year following the fifth anniversary of the date of the completion of this offering; (iii) the date on which we have issued more than $1.0 billion in nonconvertible debt during the previous three years; and (iv) the date on which we are deemed to be a large accelerated filer under the rules of the SEC.

We cannot predict whether investors will find our common stock less attractive if we choose to rely on these exemptions while we are an emerging growth company. If some investors find our common stock less attractive as a result of any choices to reduce future disclosure, there may be a less active trading market for our common stock and the price of our common stock may be more volatile.

Under the JOBS Act, emerging growth companies can also delay adopting new or revised accounting standards until such time as those standards apply to private companies. We have elected to avail ourselves of this extended transition period and, as a result, we will not be required to adopt new or revised accounting standards on the relevant dates on which adoption of such standards is required for other public companies.

There is no existing market for our common stock, and you cannot be certain that an active trading market will develop or a specific share price will be established.

Prior to this offering, there has been no public market for shares of our common stock. We intend to apply to list our common stock on NYSE under the symbol "BOW." We cannot predict the extent to which investor interest in us will lead to the development of a trading market on such exchange or otherwise or how liquid that market might become. If an active and liquid trading market does not develop, you may have difficulty selling your shares of common stock at an attractive price, or at all. The initial public offering price for the shares of our common stock

will be determined by negotiations among us and the underwriters, and may not be indicative of the price that will prevail in the trading market following this offering. The market price for our common stock may decline below the initial public offering price, and our stock price is likely to be volatile.

Our operating results and stock price may be volatile, or may decline regardless of our operating performance, and you could lose all or part of your investment.

Our quarterly operating results are likely to fluctuate in the future as a publicly-traded company. In addition, securities markets worldwide have experienced, and are likely to continue to experience, significant price and volume fluctuations. This market volatility, as well as general economic, market, or political conditions, could subject the market price of our shares to wide price fluctuations regardless of our operating performance. You should consider an investment in our common stock to be risky, and you should invest in our common stock only if you can withstand a significant loss and wide fluctuation in the market value of your investment. The market price of our common stock could be subject to significant fluctuations after this offering in response to the factors described in this "Risk Factors" section and other factors, many of which are beyond our control. Among the factors that could affect our stock price are:

- market conditions in the broader stock market;
- actual or anticipated fluctuations in our quarterly financial and operating results;
- introduction of new products or services by us or our competitors;
- issuance of new or changed securities analysts' reports or recommendations;
- results of operations that vary from expectations of securities analysts and investors;
- short sales, hedging and other derivative transactions in our common stock;
- guidance, if any, that we provide to the public, any changes in this guidance or our failure to meet this guidance;
- strategic actions by us or our competitors;
- announcement by us, our competitors or our acquisition targets;
- sales, or anticipated sales, of large blocks of our stock, including by our directors, executive officers and principal stockholders;
- additions or departures in our board of directors, senior management or other key personnel;
- regulatory, legal or political developments;
- public response to press releases or other public announcements by us or third parties, including our filings with the SEC;
- litigation and governmental investigations;
- changing economic conditions;
- changes in accounting principles;
- any indebtedness we may incur or securities we may issue in the future;
- exposure to capital and credit market risks that adversely affect our investment portfolio or our capital resources;
- changes in our credit ratings; and

- other events or factors, including those from natural disasters, war, or actors of terrorism or responses to these events.

The securities markets have from time to time experienced extreme price and volume fluctuations that often have been unrelated or disproportionate to the operating performance of particular companies. As a result of these factors, investors in our common stock may not be able to resell their shares at or above the initial offering price. These broad market fluctuations, as well as general market, economic and political conditions, such as recessions, loss of investor confidence or interest rate changes, may negatively affect the market price of our common stock.

In addition, the stock markets, including NYSE, have experienced extreme price and volume fluctuations that have affected and continue to affect the market prices of equity securities of many companies. If any of the foregoing occurs, it could cause our stock price to fall and may expose us to securities class action litigation that, even if unsuccessful, could be costly to defend, divert management's attention and resources, or harm our business.

Substantial future sales of shares of our common stock by existing stockholders, or the perception that those sales may occur, could cause the market price of our common stock to decline.

Upon completion of this offering, we will have outstanding an aggregate of approximately shares of our common stock (or shares assuming the exercise of the underwriters' option to purchase additional shares in full). Of these outstanding shares, all of the shares of our common stock to be sold in this offering will be freely tradable without restriction or further registration under the Securities Act, unless such shares are held by our directors, executive officers, or any of our affiliates, as that term is defined in Rule 144 under the Securities Act ("Rule 144"). All remaining shares of common stock outstanding following this offering will be "restricted securities" within the meaning of Rule 144. Restricted securities may not be sold in the public market unless the sale is registered under the Securities Act or an exemption from registration is available. In connection with the consummation of this offering, we intend to enter into the Registration Rights Agreement with certain of our Pre-IPO Investors, pursuant to which certain of our Pre-IPO Investors may require us to register the offer and sale of all or a portion of their shares of our common stock under the Securities Act upon completion of the Reorganization Transactions, subject to certain customary conditions and exclusions. Sales of our common stock in the public market after this offering, or the perception that these sales could occur, could cause the market price of our common stock to decline and may make it more difficult for us to sell equity or equity-linked securities in the future at a time and at a price that we deem necessary or appropriate.

In connection with this offering, our directors, executive officers and our stockholders have each agreed to enter into "lock-up" agreements with the underwriters and thereby are subject to a lock-up period, meaning that they and their permitted transferees will not be permitted to sell any shares of our common stock for 180 days after the date of this prospectus, subject to certain customary exceptions without the prior written consent of any two or more of the representatives of the underwriters. Although we have been advised that there is no present intention to do so, any two or more of the representatives of the underwriters may, in their sole discretion, release all or any portion of the shares from the restrictions in any of the lock-up agreements described above. See "Underwriting" for more information. Possible sales of these shares in the market following the waiver or expiration of such agreements could exert significant downward pressure on our stock price.

We expect that upon the consummation of this offering, the 2024 Plan will permit us to issue, among other things, stock options, restricted stock units and restricted stock to eligible employees (including our named executive officers), directors and advisors, as determined by the compensation, nominating and corporate governance committee of the board of directors. We intend to file a registration statement under the Securities Act, as soon as practicable after the consummation of this offering, to cover the issuance of shares upon the exercise of awards granted, and of shares granted, under the 2024 Plan. As a result, any shares issued under the 2024 Plan after the consummation of this offering also will be freely tradable in the public market. If equity securities are granted under the 2024 Plan and it is perceived that they will be sold in the public market, then the price of our common stock could decline.

Also, in the future, we may issue our securities in connection with investments or acquisitions. The amount of shares of our common stock issued in connection with an investment or acquisition could constitute a material portion of our then outstanding shares of our common stock.

Our management will have broad discretion over the use of the proceeds we receive in this offering and might not apply the proceeds in ways that increase the value of your investment.

Our management will have broad discretion in the application of the net proceeds from the sale of shares by us in this offering, including for any of the purposes described in the section entitled "Use of Proceeds," and investors will be relying on the judgment of our management regarding the application of the net proceeds. Because of the number and variability of factors that will determine our use of the net proceeds from the sale of shares by us in this offering, their ultimate use may vary substantially from their currently intended use. Our management may not apply our net proceeds in ways that ultimately increase the value of your investment and our stockholders may not agree with the manner in which our management chooses to allocate the net proceeds from this offering. The failure by our management to apply these funds effectively could harm our business. If we do not invest or apply the net proceeds from the sale of shares by us in this offering in ways that enhance stockholder value, we may fail to achieve expected financial results, which could cause our stock price to decline.

Investors in this offering will suffer immediate and substantial dilution.

The initial public offering price is higher than the net stockholders' tangible book value per share of our common stock based on the total value of our tangible assets less our total liabilities divided by our shares of common stock outstanding immediately following this offering. Therefore, if you purchase common stock in this offering, you will experience immediate and substantial dilution in net tangible book value (deficit) per share after consummation of this offering. You may experience additional dilution upon future equity issuances. See "Dilution."

Because we have no current plans to pay cash dividends on our common stock, you may not receive any return on investment unless you sell your shares of common stock for a price greater than that which you paid for it.

We have no current plans to pay cash dividends on our common stock. The declaration, amount and payment of any future dividends will be at the sole discretion of our board of directors, and will depend on, among other things, general and economic conditions, our financial condition, results of operations, capital requirements, general business conditions, legal, tax and regulatory limitations, contractual restrictions and other factors that our board of directors considers relevant. In addition, our ability to pay dividends on our capital stock is limited by the terms of the Credit Agreement (as defined below), and may be further restricted under the terms of any future debt or preferred securities or future credit facility. See "Dividend Policy."

As a result, you may not receive any return on an investment in our common stock unless you sell our common stock for a price greater than your purchase price.

If securities or industry analysts do not publish research or publish inaccurate or unfavorable research about our business, our stock price and trading volume could decline.

The trading market for our common stock will depend, in part, on the research and reports that securities or industry analysts publish about us or our business and our industry. We do not currently have, and may never obtain, research coverage by securities and industry analysts. If no securities or industry analysts commence coverage of us, the trading price for our common stock would likely be negatively impacted. If we obtain securities or industry analyst coverage and if one or more of the analysts who cover us downgrades our common stock or publishes inaccurate or unfavorable research about our business, our stock price would likely decline. If one or more of these analysts ceases coverage of us or fails to publish reports on us regularly, demand for our common stock could decrease, which could cause our stock price and trading volume to decline.

Anti-takeover provisions in our organizational documents could delay a change in management and limit our share price.

Certain provisions of our amended and restated certificate of incorporation and amended and restated bylaws may have an anti-takeover effect and may delay, defer, or prevent a merger, acquisition, tender offer, takeover attempt, or other change of control transaction that a stockholder might consider in its best interest, including those attempts that might result in a premium over the market price for the shares held by our stockholders. These provisions will provide for, among other things:

- a classified board of directors, subject to a seven-year sunset, as a result of which our board of directors will initially be divided into three classes, with each class serving for staggered three-year terms;
- the ability of our board of directors to issue one or more series of preferred stock;
- advance notice requirements for nominations of directors by stockholders and for stockholders to include matters to be considered at our annual meetings;
- certain limitations on convening special stockholder meetings;
- the removal of directors only for cause; and
- the required approval of at least 66⅔% of the voting power of the outstanding shares of capital stock entitled to vote generally in the election of directors, voting together as a single class, to adopt, amend, or repeal certain provisions of our amended and restated certificate of incorporation.

Further, we have opted out of Section 203 of the General Corporation Law of the State of Delaware (the "DGCL"), but our amended and restated certificate of incorporation will provide that engaging in any of a broad range of business combinations with any "interested" stockholder (generally defined as any stockholder with 15.0% or more of our outstanding voting stock and any entity or person affiliated with or controlling or controlled by such stockholder) for a period of three years following the time on which the stockholder became an "interested" stockholder is prohibited, subject to certain exceptions (except with respect to GPC Fund and AmFam and any of their respective affiliates and any of their respective direct or indirect transferees of our common stock). See "Description of Capital Stock."

These anti-takeover provisions could make it more difficult for a third party to acquire us, even if the third party's offer may be considered beneficial by many of our stockholders. These provisions also may have the effect of preventing changes in our board of directors and may make it more difficult to accomplish transactions that stockholders may otherwise deem to be in their best interests. As a result, our stockholders may be limited in their ability to obtain a premium for their shares. See "Description of Capital Stock."

Our amended and restated certificate of incorporation will provide that the Court of Chancery of the State of Delaware (or if such court does not have jurisdiction, another state or the federal courts (as appropriate) located within the State of Delaware) will be the sole and exclusive forum for certain stockholder litigation matters, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers, employees, or stockholders.

Our amended and restated certificate of incorporation will provide that unless we consent to the selection of an alternative forum, the Court of Chancery of the State of Delaware (or if such court does not have jurisdiction, another state or the federal courts (as appropriate) located within the State of Delaware) shall, to the fullest extent permitted by law, be the sole and exclusive forum for any (i) derivative action or proceeding brought on behalf of the Company; (ii) action asserting a claim of breach of a fiduciary duty owed by any current or former director, officer, or other employee, or stockholder of the Company to the Company or our stockholders; (iii) action asserting a claim against the Company or any current or former director or officer of the Company arising pursuant to any provision of the DGCL, or our amended and restated certificate of incorporation or our amended and restated bylaws or as to which the DGCL confers jurisdiction on the Court of Chancery of the State of Delaware; or (iv) action asserting a claim governed by the internal affairs doctrine of the State of Delaware. Our amended and restated

certificate of incorporation further will provide that, unless we consent in writing to the selection of an alternative forum, to the fullest extent permitted by law, the federal district courts of the United States of America will be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the federal securities laws of the United States, including any claims under the Securities Act and the Exchange Act. However, Section 22 of the Securities Act creates concurrent jurisdiction for federal and state courts over all suits brought to enforce a duty or liability created by the Securities Act or the rules and regulations thereunder and, accordingly, we cannot be certain that a court would enforce such provision. See "Description of Capital Stock—Exclusive Forum."

Any person or entity purchasing or otherwise acquiring any interest in shares of our capital stock shall be deemed to have notice of and consented to the forum provisions in our amended and restated certificate of incorporation, except our stockholders will not be deemed to have waived (and cannot waive) compliance with the federal securities laws and the rules and regulations thereunder. This choice of forum provision may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or any of our current or former directors, officers, other employees, or stockholders which may discourage lawsuits with respect to such claims. Alternatively, if a court were to find the choice of forum provision contained in our amended and restated certificate of incorporation to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which could harm our business, results of operations and financial condition.

We will be a "controlled company" within the meaning of the rules of NYSE and, as a result, will qualify for, and rely on, exemptions from certain corporate governance requirements. You will not have the same protections afforded to stockholders of companies that are subject to such requirements.

Following the completion of this offering, BIHL, will continue to hold more than 50.0% of the voting power of our shares eligible to vote, and after the completion of the Reorganization Transactions GPC Fund's anticipated ownership percentage is expected to be more than 50% of the voting power of our shares eligible to vote. As a result, we will be a "controlled company" under the rules of NYSE and anticipate remaining a "controlled company" after the completion of the Reorganization Transactions. Under these rules, a company of which more than 50.0% of the voting power in the election of directors is held by an individual, group or another company is a "controlled company" and may elect not to comply with certain corporate governance requirements, including the requirements that (i) a majority of the board of directors consist of independent directors and (ii) the board of directors have compensation and nominating and corporate governance committees composed entirely of independent directors.

Following the completion of this offering, we intend to utilize these exemptions. As a result, following the completion of this offering, we do not intend to have a majority of independent directors on our board of directors and do not intend to have a compensation, nominating and corporate governance committee composed entirely of independent directors. Accordingly, although we may transition to a board with a majority of independent directors prior to the time we cease to be a "controlled company," for such period of time you will not have the same protections afforded to stockholders of companies that are subject to all of the corporate governance requirements set by NYSE. In the event that we cease to be a "controlled company" and our shares continue to be listed on NYSE, we will be required to comply with these provisions within the applicable transition periods. These exemptions do not modify the independence requirements for our audit committee, and we intend to comply with the applicable requirements of the SEC and NYSE with respect to our audit committee.

GPC Fund and AFMIC exercise substantial influence over us, may engage in businesses that compete with us, and your ability to influence matters requiring stockholder approval may be limited.

As of December 31, 2023, 68.5% of the Class A Interests in BIHL are held by GPC Fund and 29.3% of the Class A Interests in BIHL are held by AFMIC. In addition, BIHL is governed by its general partner, Bowhead Insurance GP LLC (the "General Partner"), which is governed by an eight-member board of managers, of which GPC Fund has the right to designate three managers and AFMIC has the right to designate two managers pursuant to the limited liability company agreement of the General Partner. So long as GPC Fund and/or AFMIC owns a significant amount of the Class A Interests of BIHL, each may exert significant voting influence over BIHL.

Immediately following the completion of this offering, GPC Fund and AFMIC will continue to indirectly own, in the aggregate, approximately % of our outstanding common stock (or approximately % if the underwriters exercise their option to purchase additional shares in full). So long as GPC Fund and AFMIC indirectly own a significant amount of our outstanding common stock, GPC Fund and AFMIC may exert significant voting influence over us and our corporate decisions, including any matter requiring stockholder approval regardless of whether others believe that the matter is in our best interests. For example, BIHL may exert significant influence over the vote in any election of directors and any amendment of our certificate of incorporation. In addition, in connection with this offering, we intend to enter into the Board Designee Agreement and the Investor Matters Agreement, which will grant GPC Fund and AFMIC respectively rights to nominate individuals to our board of directors upon completion of the Reorganization Transactions.

Gallatin Point and AmFam are not restricted from, and may, engage in, invest in or operate businesses that directly compete with ours. See "Description of Capital Stock—Corporate Opportunities; Conflicts of Interest."

Gallatin Point or AmFam may act in a manner that advances their best interests and not necessarily those of our stockholders, including investors in this offering, by, among other things:

- delaying, preventing, or deterring a change in control of us;
- entrenching our management or our board of directors; or
- influencing us to enter into transactions or agreements that are not in the best interests of all stockholders.

The concentration of ownership could deprive stockholders of an opportunity to receive a premium for their common stock as part of a sale of our company and may ultimately affect the market price of our common stock.

The track record of our executives may not be indicative of our future growth, profitability and performance.

Stephen Sills has had success starting and running publicly traded companies. However, there is no assurance that his track record will continue after this offering and that we will experience growth, profitability or results similar to any of their prior companies.

FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements. All statements other than statements of historical facts contained in this prospectus, including statements regarding our future results of operations or financial condition, business strategy and plans, and objectives of management for future operations are forward-looking statements.

Some of the forward-looking statements can be identified by the use of terms such as “believes”, “expects”, “may”, “will”, “should”, “could”, “seeks”, “intends”, “plans”, “estimates”, “anticipates” or other comparable terms. However, not all forward-looking statements contain these identifying words. These forward-looking statements include all matters that are not related to present facts or current conditions or that are not historical facts. They appear in a number of places throughout this prospectus and include statements regarding our intentions, beliefs or current expectations concerning, among other things, our consolidated results of operations, financial condition, liquidity, prospects and growth strategies and the industries in which we operate, and including, without limitation, statements relating to our future performance.

Forward-looking statements are subject to known and unknown risks and uncertainties, many of which are beyond our control. Our actual results may differ materially from those expressed in, or implied by, the forward-looking statements included in this prospectus as a result of various factors, including, among others:

- our inability to accurately assess our underwriting risk;
- intense competition for business in our industry;
- our inability to maintain our strategic relationship with AmFam;
- a decline in AmFam’s financial strength rating or financial size category;
- exposure to certain risks arising out of our reliance on insurance retail agents, brokers and wholesalers as distribution channels;
- inadequate losses and loss expense reserves to cover our actual losses;
- unexpected changes in the interpretation of our coverage or provisions, including loss limitations and exclusions, in our policies;
- our reinsurers’ failure to reimburse us for claims on a timely basis, or at all;
- adverse economic factors and their impact on our growth and profitability;
- existing or future regulation and our ability to comply with these regulations;
- the loss of one or more key personnel;
- disruptions of our operations due to security breaches, loss of data, cyber-attacks and other information technology failures;
- increased costs as a result of operating as a public company; and
- other risks and uncertainties discussed under the heading “Risk Factors” in this prospectus.

Accordingly, you should read this prospectus completely and with the understanding that our actual future results may be materially different from what we expect.

The forward-looking statements made in this prospectus relate only to events as of the date on which the statements are made. We undertake no obligation to update any forward-looking statements made in this prospectus to reflect events or circumstances after the date of this prospectus or to reflect new information or the occurrence of unanticipated events, except as required by law. We may not actually achieve the plans, intentions, or expectations disclosed in our forward-looking statements, and you should not place undue reliance on our forward-looking statements.

USE OF PROCEEDS

We estimate the net proceeds from the sale of shares by us in this offering will be approximately $ million (or approximately $ million if the underwriters exercise their option to purchase additional shares of common stock in full), based on an assumed initial public offering price of $ per share (the midpoint of the estimated initial public offering price range set forth on the cover page of this prospectus), and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us.

A $1.00 increase or decrease in the assumed initial public offering price of $ per share (the midpoint of the estimated initial public offering price range set forth on the cover page of this prospectus) would increase or decrease the net proceeds to us from this offering by approximately $ million, assuming the number of shares offered by us, which we show on the cover of this prospectus, remains the same and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. Similarly, a 1.0 million increase in the number of shares of our common stock offered by us would increase or decrease the net proceeds to us from this offering by approximately $ million, assuming the assumed initial public offering price remains the same, and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us.

The principal purposes of this offering are to increase our capitalization and financial flexibility, create a public market for our common stock and thereby enable access to the public equity markets for us and our stockholders. We intend to use the net proceeds to us from this offering to make capital contributions of at least $ million to our insurance company subsidiary in order to grow our business and the remainder for general corporate purposes.

This expected use of net proceeds from this offering represents our intentions based on our current plans and business conditions, which could change in the future as our plans and business conditions evolve. As a result, our management will retain broad discretion over the allocation of the net proceeds from this offering and our existing cash and cash equivalents. The timing and amount of our actual expenditures will be based on many factors, including cash flows from operations and the anticipated growth of our business.

DIVIDEND POLICY

We currently do not intend to declare or pay any cash dividends in the foreseeable future. Any further determination to pay dividends on our common stock will be at the discretion of our board of directors, subject to applicable laws, and will depend on our financial condition, results of operations, capital requirements, general business conditions, legal, tax and regulatory limitations, contractual restrictions and other factors that our board of directors considers relevant.

Our status as a holding company and a legal entity separate and distinct from our subsidiaries affects our ability to pay dividends and make other payments. As a holding company without substantial operations of our own, the principal sources of our funds are dividends and other payments from our subsidiaries. The ability of our insurance company subsidiary to pay dividends to us is subject to limits under insurance laws of the states in which our insurance company subsidiary is domiciled or commercially domiciled. See "Risk Factors—Because we are a holding company and substantially all or a substantial portion of our operations are conducted by our insurance and service company subsidiaries, our ability to achieve liquidity at the holding company, including the ability to pay dividends and service our debt obligations, depends on our ability to obtain cash dividends or other permitted payments from our insurance and service company subsidiaries." Furthermore, dividends from our insurance company subsidiary are limited by minimum capital requirements in state regulations. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources" and "Regulation." In addition, our ability to pay cash dividends is currently restricted by the terms of the Credit Agreement. Our future ability to pay cash dividends may also be limited by the terms of any future debt or preferred securities or future credit facility.

CAPITALIZATION

The following table sets forth our cash and cash equivalents and capitalization as of December 31, 2023:

- on an actual basis; and
- on a pro forma as adjusted basis to give effect to (i) a -for-1 split of each outstanding share of our common stock and the filing and effectiveness of our amended and restated certificate of incorporation in Delaware that will be in effect upon the completion of this offering and (ii) the sale of shares of common stock in this offering at an assumed initial public offering price of $ per share (the midpoint of the estimated initial public offering price range set forth on the cover page of this prospectus), after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us.

The information below is illustrative only, and our additional paid-in capital, total stockholders' equity, and total capitalization following the closing of this offering will be adjusted based on the actual initial public offering price and other terms of the offering determined at the pricing of this offering. This table should be read in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations," and our consolidated financial statements and related notes included elsewhere in this prospectus.

	As of December 31, 2023	
	Actual	Pro Forma As Adjusted
	($ in thousands)	
Cash and cash equivalents	$ 118,070	$
Borrowings under the Facility[1]	$ —	$
Stockholders' equity:		
Common stock, $0.01 par value per share; 100 shares authorized, actual; 100 shares issued and outstanding, actual; and shares authorized, pro forma as adjusted; shares issued and outstanding, pro forma as adjusted	$ —	$
Additional paid-in-capital	178,783	
Accumulated other comprehensive loss	(11,372)	
Retained earnings	24,666	
Total stockholders' equity	192,077	
Total capitalization	$ 192,077	$

(1) As of May 1, 2024, we had no principal amount outstanding under our Facility and $75 million of remaining availability. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources."

A $1.00 increase or decrease in the assumed initial public offering price of $ per share (the midpoint of the estimated initial public offering price range set forth on the cover page of this prospectus) would increase or decrease the as adjusted amount of each of additional paid-in capital, total stockholders' equity and total capitalization by approximately $ million, assuming that the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. Similarly, a 1.0 million increase or decrease in the number of shares of our common stock offered by us would increase or decrease the as adjusted amount of each of additional paid-in capital, total stockholders' equity and total capitalization by approximately $ million, assuming the assumed initial public offering price remains the same, and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us.

The table above does not include shares that may be issued pursuant to the underwriters' option to purchase additional shares. If the underwriters' option to purchase additional shares is exercised in full, as adjusted additional paid-in capital, total stockholders' equity and total capitalization would be $ million, $ million and $ million, respectively.

The number of shares of common stock that will be outstanding immediately after this offering reflected in the table above is based on shares of our common stock outstanding immediately prior to this offering and excludes:

- shares of common stock reserved for future issuance under the 2024 Plan.

DILUTION

If you invest in our common stock in this offering, your ownership interest in us will be diluted to the extent of the difference between the initial public offering price per share of our common stock and the pro forma as adjusted net tangible book value per share of our common stock after giving effect to this offering. Dilution results from the fact that the per share offering price of the common stock is substantially in excess of the book value per share attributable to the shares of our common stock held by existing stockholders.

Our pro forma net tangible book value (deficit) as of December 31, 2023, was approximately $, or approximately $ per share. Our pro forma net tangible book value per share is determined by dividing our tangible net worth (tangible assets less total liabilities) by the total number of our outstanding common stock that will be outstanding immediately prior to the closing of this offering, and pro forma as adjusted net tangible book value per share of common stock represents pro forma net tangible book value divided by the number of shares of common stock outstanding, in each case, after giving effect to the closing of this offering.

After giving effect to the sale of common stock in this offering at an assumed initial public offering price of $ per share (the midpoint of the estimated initial public offering price range set forth on the cover page of this prospectus), and after deducting estimated underwriting discounts and commissions and offering expenses, our pro forma as adjusted net tangible book value as of December 31, 2023 would have been approximately $, or approximately $ per share. This represents an immediate increase in the net tangible book value of $ per share to our existing stockholders and an immediate dilution (i.e., the difference between the offering price and the pro forma as adjusted net tangible book value after this offering) to new investors participating in this offering of $ per share.

The following table illustrates this dilution on a per share basis:

Assumed initial public offering price per share of our common stock		$
Pro forma net tangible book value per share of our common stock as of December 31, 2023	1,920,773	
Increase in book value per share attributable to new investors purchasing shares of our common stock in this offering		
Pro forma as adjusted net tangible book value per share of our common stock after giving effect to this offering		
Dilution per share of our common stock to new investors in this offering		$

Dilution is determined by subtracting pro forma as adjusted net tangible book value per share of common stock after the offering from the assumed initial public offering price per share of common stock.

If the underwriters exercise in full their option to purchase additional shares of our common stock, the pro forma as adjusted net tangible book value per share after giving effect to the offering and the use of proceeds therefrom would be $ per share. This represents an increase in pro forma as adjusted net tangible book value of $ per share to the existing stockholders and results in dilution in pro forma as adjusted net tangible book value of $ per share to new investors.

Assuming the number of shares of common stock offered by us, as set forth on the cover page of this prospectus, remains the same, after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us, a $1.00 increase or decrease in the assumed initial public offering price of $ per share (the midpoint of the estimated initial public offering price range set forth on the cover page of this prospectus) would increase or decrease our pro forma as adjusted tangible book value attributable to new investors purchasing shares in this offering by $ per share and the dilution to new investors by $ per share and increase or decrease the pro forma as adjusted net tangible book value per share after giving effect to this offering by $ per share. Similarly, assuming the assumed initial public offering price remains the same, and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us, a 1.0 million increase or decrease in the number of shares of our common stock offered by us would increase or decrease our pro forma as adjusted tangible book value attributable to new investors purchasing shares in this offering by $ per share and the

dilution to new investors by $ per share and increase or decrease the pro forma as adjusted net tangible book value per share after giving effect to this offering by $ per share.

The following table summarizes on a pro forma as adjusted basis, as of December 31, 2023, the differences between the number of shares purchased from us, the total consideration paid to us and the average price per share paid by our existing stockholders, and by new investors. As the table shows, new investors purchasing shares of our common stock in this offering will pay an average price per share substantially higher than our existing stockholders paid. The table below assumes an initial public offering price of $ per share (the midpoint of the estimated initial public offering price range set forth on the cover page of this prospectus) for shares purchased in this offering and excludes underwriting discounts and commissions and estimated offering expenses payable by us.

	Shares Purchased		Total Consideration		
	Number	Percent	Amount	Percent	Average Price Per Share
			(*$ in thousands, except percentages and share and per share data*)		
Existing stockholders		%	$	%	$
New investors					
Total		%	$	%	$

If the underwriters were to exercise in full their option to purchase additional shares of our common stock from us, the percentage of shares of our common stock held by BIHL, on a pro forma as adjusted basis, as of December 31, 2023, would be % and the percentage of shares of our common stock held by new investors would be %.

Assuming the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same, a $1.00 increase or decrease in the assumed initial public offering price of $ per share (the midpoint of the estimated initial public offering price range set forth on the cover page of this prospectus,) would increase or decrease total consideration paid by new investors, total consideration paid by all stockholders and average price per share paid by all stockholders by $ million, $ million and $ per share, respectively. Similarly, assuming the assumed initial public offering price remains the same, and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us, a 1.0 million increase or decrease in the number of shares of our common stock offered by us would increase or decrease total consideration paid by new investors, total consideration paid by all stockholders and average price per share paid by all stockholders by $ million, $ million and $ per share, respectively.

The number of shares of common stock that will be outstanding immediately after this offering is based on shares of our common stock outstanding immediately prior to the completion of this offering and excludes:

- shares of common stock reserved for future issuance under the 2024 Plan.

To the extent that we grant options or other equity awards to our employees in the future and those options are exercised, those other equity awards are settled or other issuances of common stock are made, there will be further dilution to new investors. We may choose to raise additional capital due to market conditions or strategic considerations even if we believe we have sufficient funds for our current or future operating plans. To the extent that we raise additional capital through the sale of equity or convertible debt securities, the issuance of these securities could result in further dilution to our stockholders.

The dilution information above is for illustrative purposes only. Our as adjusted net tangible book value following the consummation of this offering is subject to adjustment based on the actual initial public offering price of our shares and other terms of this offering determined at pricing.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our consolidated financial statements and accompanying notes included elsewhere in this prospectus. The discussion and analysis contain forward-looking statements that are subject to risks, uncertainties and other factors, described under the section titled "Risk Factors" and elsewhere in this prospectus. Our actual results may differ materially from those expressed in, or implied by, these forward-looking statements as results of such factors. See "Forward-Looking Statements."

Overview

We are a profitable and growing company providing specialty P&C products. We focus on providing craft solutions in our specialty lines and classes of business that we believe require deep underwriting and claims expertise in order to produce attractive financial results. We have initially focused on underwriting Casualty, Professional Liability and Healthcare risks where our management team has deep experience. Across our underwriting divisions, our policyholders vary in size, industry and complexity and require specialized, innovative and customized solutions where we individually underwrite and structure policies for each account. As a result, our products are primarily written on an E&S basis, where we have flexibility of rate and policy form. We distribute our products through carefully selected relationships with leading distribution partners in both the wholesale and retail markets.

Our principal objective is to create and sustain superior returns for our stockholders by generating consistent underwriting profits across our product lines and through all market cycles, while prudently managing capital. We believe that our current market opportunity, differentiated expertise, relationships, culture and leadership team position us well to continue to grow our business profitably. We are organized as a single operating and reportable segment.

We founded our business in September 2020, recognizing a favorable pricing environment and a growing and unmet demand from brokers and policyholders for craft solutions and quality service in complex lines of business. We built a nimble, remote-friendly organization able to attract best-in-class talent that we source nationwide to service this demand, with 193 employees as of December 31, 2023 across the country who are committed to operational excellence and superior service. We are backed by capital provided by GPC Fund and our strategic partner AmFam, a mutual insurer with an "A" (Excellent) financial strength rating from A.M. Best and approximately $7.0 billion of policyholder surplus as of December 31, 2023. We originate business on the paper of AmFam through BSUI writing policies issued by AmFam under the name of AmFam and reinsure 100.0% of the insurance business we originate to BICI, our wholly-owned insurance company subsidiary. Our partnership with AmFam has enabled us to grow quickly but prudently, deploying capital and adding employees when business and growth justified.

Components of Our Results of Operations

Gross written premiums

Gross written premiums are the amounts received, or to be received, for insurance policies written or assumed by us during a specific period of time without reduction for policy acquisition costs, reinsurance costs or other deductions. The volume of our gross written premiums in any given period is generally influenced by new business submissions, binding of new business submissions into policies, renewals of existing policies and average size and premium rate of bound policies.

Ceded written premiums

Ceded written premiums are the amount of gross written premiums ceded to reinsurers. We enter into reinsurance contracts to limit our exposure to potential losses. The volume of our ceded written premiums is impacted by the level of our gross written premiums and any decision we make to increase or decrease retention levels and policy limits.

Net written premiums

Net written premiums are gross written premiums less ceded written premiums.

Net earned premiums

Net earned premiums represent the earned portion of our net written premiums. Our insurance policies generally have a term of one year but occasionally could be as long as seven years, and premiums are earned pro rata over the term of the policy.

Net losses and loss adjustment expenses

Net losses and loss adjustment expenses represent the costs incurred for insured losses, which include losses under a claims made or occurrence policy, paid or unpaid, expenses for settling claims, such as attorneys' fees, investigation, appraisal, adjustment, defense costs and a portion of operating expenses allocated to claim resolution, net of any losses ceded to reinsurers. Net losses and loss adjustment expenses also include a provision for claims that have occurred but have not yet been reported to the insurer. These expenses are a function of the amount and type of insurance contracts the Company writes and the loss experience associated with the underlying coverage. In general, our net losses and loss adjustment expenses are affected by:

- the occurrence, frequency and severity of claims associated with the particular types of insurance contracts that we write;
- the mix of business written by us;
- changes in the legal or regulatory environment related to the business we write;
- trends in legal defense costs;
- inflation in the cost of claims, including inflation related to wages, medical costs, and building materials, as well as inflation related to the increase in the severity of claims above general economic inflation (i.e., social inflation); and
- the reinsurance agreements we have in place at the time of a loss.

Net losses and loss adjustment expenses are based on actual losses and expenses, as well as an actuarial analysis of the estimated losses, including losses incurred during the period and changes in estimates from prior periods. Net losses and loss adjustment expenses may be paid out over a period of years.

Net acquisition costs

Net acquisition costs are principally comprised of commissions we pay to our brokers, a ceding fee we pay to AmFam on net premiums assumed and premium-related taxes, which are net of ceding commissions we receive on business ceded through our reinsurance agreements. Net acquisition costs are deferred and amortized ratably over the terms of the related agreements.

Operating expenses

Operating expenses represent the general and administrative expenses of our operations including employee compensation and benefits, technology costs, office rent and professional service fees such as legal, accounting and actuarial services.

Net investment income

We earn interest income on our portfolio of invested assets, which are comprised of fixed maturity securities, cash and cash equivalents, and short-term investments.

Net realized investment gains

Net realized investment gains are a function of the difference between the amortized cost of securities sold and the proceeds received by the Company upon the sale of a security. Unrealized investment gains (losses) on fixed maturity securities are recorded within accumulated other comprehensive loss on the consolidated balance sheet.

Other insurance-related income

Other insurance-related income represents revenue we receive for providing insurance-related services.

Non-operating expenses

Non-operating expenses represent expenses related to various transactions that we consider to be unique and non-recurring in nature, including expenses related to our initial public offering.

Foreign exchange (gains) losses

Foreign exchange (gains) losses represent the remeasurement of a non-U.S. dollar operating expense to U.S. dollars due to the fluctuations in the exchange rate. The change in the liability due to the fluctuations in the exchange rate are included within the Consolidated Statements of Income and Comprehensive Income (Loss) at the end of each period.

Income tax expense

Currently, income tax expense primarily relates to federal income taxes. The amount of income tax expense or benefit recorded in future periods will depend on the jurisdictions in which we operate and the tax laws and regulations in effect.

Key Operating and Financial Metrics

We discuss certain key metrics, described below, which provide useful information about our business and the operational factors underlying our financial performance.

Underwriting income is a non-GAAP financial measure defined as income before income taxes excluding the impact of net investment income, net realized investment gains, other insurance-related income, foreign exchange (gains) losses, non-operating expenses, which include expenses payable by us in connection with this offering, and certain strategic initiatives. See "—Reconciliation of Non-GAAP Financial Measures" for a reconciliation of underwriting income to income before income taxes, which is the most directly comparable financial metric prepared in accordance with U.S. GAAP.

Adjusted net income is a non-GAAP financial measure defined as net income excluding the impact of net realized investment gains, foreign exchange (gains) losses, non-operating expenses, which include expenses payable by us in connection with this offering, and certain strategic initiatives. See "—Reconciliation of Non-GAAP Financial Measures" for a reconciliation of adjusted net income to net income, which is the most directly comparable financial metric prepared in accordance with U.S. GAAP.

Adjusted return on equity is a non-GAAP financial measure defined as adjusted net income as a percentage of average beginning and ending stockholders' equity. See "—Reconciliation of Non-GAAP Financial Measures" for a reconciliation of adjusted return on equity to return on equity, which is the most directly comparable financial metric prepared in accordance with U.S. GAAP.

Loss ratio, expressed as a percentage, is the ratio of net losses and loss adjustment expenses to net earned premiums.

Expense ratio, expressed as a percentage, is the ratio of net acquisition costs and operating expenses to net earned premiums.

Combined ratio, expressed as a percentage, is the sum of loss ratio and expense ratio.

Return on equity is net income as a percentage of average beginning and ending stockholders' equity.

Results of Operations

Year ended December 31, 2023 compared to year ended December 31, 2022

The following table summarizes our results of operations for the years ended December 31, 2023 and 2022:

	Years Ended December 31,			
	2023	2022	$ Change	% Change
	($ in thousands, except percentages)			
Gross written premiums	$ 507,688	$ 356,948	$ 150,740	42.2 %
Ceded written premiums	(173,016)	(111,834)	(61,182)	54.7 %
Net written premiums	$ 334,672	$ 245,114	$ 89,558	36.5 %
Revenues				
Net earned premiums	$ 263,902	$ 182,863	$ 81,039	44.3 %
Net investment income	19,371	4,725	14,646	310.0 %
Other insurance-related income	125	14	111	765.0 %
Total revenues	283,398	187,602	95,796	51.1 %
Expenses				
Net losses and loss adjustment expenses	166,282	111,761	54,521	48.8 %
Net acquisition costs	20,935	15,194	5,740	37.8 %
Operating expenses	63,456	45,986	17,471	38.0 %
Non-operating expenses	630	—	630	NM
Foreign exchange (gains) losses	(20)	—	(20)	NM
Total expenses	251,283	172,941	78,342	45.3 %
Income before income taxes	32,115	14,661	17,454	119.0 %
Income tax expense	(7,068)	(3,405)	(3,662)	107.5 %
Net income	**$ 25,047**	**$ 11,256**	**$ 13,791**	**122.5 %**
Key Operating and Financial Metrics:				
Underwriting income[1]	$ 14,035	$ 9,922	$ 4,113	41.5 %
Adjusted net income[1]	26,152	11,256	14,896	132.3 %
Loss ratio	63.0 %	61.1 %		
Expense ratio	32.0 %	33.5 %		
Combined ratio	95.0 %	94.6 %		
Return on equity	18.2 %	13.1 %		
Adjusted return on equity[1]	19.0 %	13.1 %		

NM - Percentage change is not meaningful.

(1) Non-GAAP financial measure. See "—Reconciliation of Non-GAAP Financial Measures" for a reconciliation of the non-GAAP financial measure in accordance with their most applicable U.S. GAAP measure.

Our net income was $25.0 million for the year ended December 31, 2023 compared to $11.3 million for the year ended December 31, 2022, an increase of $13.8 million, or 122.5%, due to continued profitable growth and an increase in net investment income driven by higher investment balances and higher interest rates, partially offset by increases in operating and non-operating expenses.

Premiums

The following table presents gross written premiums by underwriting division for the years ended December 31, 2023 and 2022:

	Years Ended December 31,					
	2023	% of Total	2022	% of Total	$ Change	% Change
	($ in thousands, except percentages)					
Casualty	$ 277,455	54.7 %	$ 192,592	54.0 %	$ 84,863	44.1 %
Professional Liability	145,251	28.6 %	105,367	29.5 %	39,884	37.9 %
Healthcare	84,982	16.7 %	58,989	16.5 %	25,993	44.1 %
Gross written premiums	**$ 507,688**	**100.0 %**	**$ 356,948**	**100.0 %**	**$ 150,740**	**42.2 %**

Gross written premiums increased $150.7 million, or 42.2%, to $507.7 million for the year ended December 31, 2023 from $356.9 million for the year ended December 31, 2022. The increase in gross written premiums was due to new business generated by the continued growth of our platform, of which $84.9 million came from our Casualty division, representing 56.3% of the increase in gross written premiums.

Net written premiums increased $89.6 million, or 36.5%, to $334.7 million for the year ended December 31, 2023 from $245.1 million for the year ended December 31, 2022. The increase in net written premiums was primarily due to the growth in gross written premiums for the year ended December 31, 2023, partially offset by the increase in ceded written premium primarily due to the volume of written premiums subject to quota share reinsurance treaties within our Professional Liability underwriting division.

Net earned premiums increased $81.0 million, or 44.3%, to $263.9 million for the year ended December 31, 2023 from $182.9 million for the year ended December 31, 2022. The increase in net earned premiums was primarily due to the earning of increased gross written premiums offset by the earning of increased ceded written premiums under reinsurance agreements.

Loss ratio

Our loss ratio was 63.0% for the year ended December 31, 2023 compared to 61.1% for the year ended December 31, 2022, or an increase of 1.9 points. The increase in the loss ratio was primarily driven by the increase in current accident year loss ratio for the Casualty division, which comprised approximately 54.7% of the Company's gross written premium, and a lower proportion of Casualty policies with limits that attached to the excess of loss reinsurance treaty.

The following table summarizes the effect of the factors indicated above on the loss ratio for the years ended December 31, 2023 and 2022:

	Years Ended December 31,			
	2023		2022	
	Net losses and loss adjustment expenses	% of earned premiums	Net losses and loss adjustment expenses	% of earned premiums
	($ in thousands, except percentages)			
Current accident year	$ 166,282	63.0 %	$ 114,067	62.4 %
Prior accident year reserve development	—	— %	(2,306)	(1.3) %
Total	**$ 166,282**	**63.0 %**	**$ 111,761**	**61.1 %**

Expense ratio

Our expense ratio was 32.0% for the year ended December 31, 2023 compared to 33.5% for the year ended December 31, 2022, a decrease of 1.5 points.

The following table summarizes the components of the expense ratio for the years ended December 31, 2023 and 2022:

	Years Ended December 31,			
	2023		2022	
	Expenses	% of Net Earned Premiums	Expenses	% or Net Earned Premiums
	($ in thousands, except percentages)			
Net acquisition costs	20,935	7.9 %	15,194	8.3 %
Operating expenses	63,456	24.0 %	45,986	25.1 %
Total	**$ 84,391**	**32.0 %**	**$ 61,180**	**33.5 %**

The decrease in the expense ratio for the year ended December 31, 2023 was primarily due to the increase in net earned premiums more than offsetting the dollar increase in net acquisition costs and operating expenses.

Gross acquisition costs as a percentage of gross earned premiums was 15.0% for the years ended December 31, 2023 and December 31, 2022, and ceded earned commissions as a percentage of ceded earned premium was 29.4% for the year ended December 31, 2023 compared to 29.6% to for the year ended December 31, 2022.

Combined ratio

The combined ratio was 95.0% for the year ended December 31, 2023, compared to 94.6% for the year ended December 31, 2022. The increase in the combined ratio was due to the increase in the loss ratio partially offset by the decrease in the expense ratio.

Investing results

Net investment income increased $14.6 million to $19.4 million for the year ended December 31, 2023 from $4.7 million for the year ended December 31, 2022. The increase in net investment income is primarily due to a higher average balance of investments during the year ended December 31, 2023 and higher yields on invested assets.

Income tax expense

Income tax expense was $7.1 million for the year ended December 31, 2023, compared to $3.4 million for the year ended December 31, 2022. Our effective tax rate was 22.0% for the year ended December 31, 2023, compared to 23.2% for the year ended December 31, 2022. The Company’s provision for income taxes generally does not deviate substantially from the statutory rate. The effective tax rate may vary slightly from the statutory tax rate due to state taxes and certain tax adjustments for permanent differences.

Reconciliation of Non-GAAP Financial Measures

Underwriting income

We define underwriting income as income before income taxes excluding the impact of net investment income, net realized investment gains, other insurance-related income, foreign exchange (gains) losses, non-operating expenses, which include expenses payable by us in connection with this offering, and certain strategic initiatives. Underwriting income represents the pre-tax profitability of the Company's underwriting operations and allows us to evaluate our underwriting performance without regard to net investment income. We use this metric as we believe it gives our management and other users of our financial information useful insight into our underlying business performance. Underwriting income should not be viewed as a substitute for income before income taxes calculated in accordance with U.S. GAAP, and other companies may define underwriting income differently.

Underwriting income for the years ended December 31, 2023 and 2022 reconciles to income before income taxes as follows:

	Years Ended December 31,	
	2023	2022
	($ in thousands)	
Income before income taxes	**$ 32,115**	**$ 14,661**
Adjustments:		
Net investment income	(19,371)	(4,725)
Other insurance-related income	(125)	(14)
Foreign exchange (gains) losses	(20)	—
Non-operating expenses	630	—
Strategic initiatives[1]	806	—
Underwriting income	**$ 14,035**	**$ 9,922**

(1) Strategic initiatives for the year ended December 31, 2023 represents costs incurred to set up our Baleen Specialty division, which is recorded in operating expenses within the Consolidated Statements of Income and Comprehensive Income (Loss). The costs incurred primarily represent expenses to implement the new platform and processes supporting the Baleen Specialty division. See "Business— Our Strategy"

Adjusted net income

We define adjusted net income as net income excluding the impact of net realized investment gains, foreign exchange (gains) losses, non-operating expenses, which include expenses payable by us in connection with this offering, 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. We calculate the tax impact only on adjustments which would be included in calculating our income tax expense using the estimated tax rate at which we received a deduction for these adjustments. We use adjusted net income as an internal performance measure in the management of our operations because we believe it gives our management and other users of our financial information useful insight into our results of operations and our underlying business performance. Adjusted net income should not be viewed as a substitute for net income calculated in accordance with U.S. GAAP, and other companies may define adjusted net income differently.

Adjusted net income for the years ended December 31, 2023 and 2022 reconciles to net income as follows:

	Years Ended December 31,			
	2023		2022	
	Before income taxes	After income taxes	Before income taxes	After income taxes
	($ in thousands)			
Income as reported	$ 32,115	$ 25,047	$ 14,661	$ 11,256
Adjustments:				
Foreign exchange (gains) losses	(20)	(20)	—	—
Non-operating expenses	630	630	—	—
Strategic initiatives[1]	806	806	—	—
Tax impact	—	(311)	—	—
Adjusted net income	**$ 33,531**	**$ 26,152**	**$ 14,661**	**$ 11,256**

(1) Strategic initiatives for the year ended December 31, 2023 represents costs incurred to set up our Baleen Specialty division, which is recorded in operating expenses within the Consolidated Statements of Income and Comprehensive Income (Loss). The costs incurred primarily represent expenses to implement the new platform and processes supporting the Baleen Specialty division. See "Business— Our Strategy"

Adjusted return on equity

We define adjusted return on equity as adjusted net income as a percentage of average beginning and ending stockholders' equity. We use adjusted return on equity as an internal performance measure in the management of our operations because we believe it gives our management and other users of our financial information useful insight into our results of operations and our underlying business performance. Adjusted return on equity should not be viewed as a substitute for return on equity calculated in accordance with U.S. GAAP, and other companies may define adjusted return on equity differently.

Adjusted return on equity for the years ended December 31, 2023 and 2022 reconciles to return on equity as follows:

	Year Ended December 31,	
	2023	2022
	($ in thousands, except percentages)	
Numerator: Adjusted net income	$ 26,152	$ 11,256
Denominator: Average stockholders' equity	137,726	86,050
Adjusted return on equity	**19.0 %**	**13.1 %**

Liquidity and Capital Resources

Sources and Uses of Funds

We are organized as a Delaware holding company with our operations primarily conducted by our wholly- owned insurance company subsidiary, BICI, domiciled in the State of Wisconsin, BSUI, our MGA, and BUSI, our services company.

The holding company may receive cash through (i) capital contributions or issuance of equity and debt securities, (ii) payments from our subsidiaries pursuant to our consolidated tax allocation agreement and other transactions and (iii) dividends from our insurance company subsidiary. We also may use the proceeds from these sources to contribute funds to our insurance company subsidiary in order to support premium growth, pay dividends and taxes and for other business purposes.

We file a consolidated U.S. federal income tax return with our subsidiaries, and under our tax allocation agreement, each participant is charged or refunded taxes according to the amount that the participant would have paid or received had it filed on a separate return basis with the Internal Revenue Service.

Our insurance company subsidiary, BICI, is licensed and domiciled in the State of Wisconsin. Under Wisconsin law, BICI is required to maintain specified levels of statutory capital and surplus and is restricted by law as to the amount of dividends it can pay without the approval of regulatory authorities. BICI is restricted from paying dividends by the lesser of: (i) 10% of statutory capital and surplus as of the preceding December 31, 2023 or; (ii) the greater of: (A) statutory net income for the calendar year preceding the date of the dividend distribution, minus realized capital gains for that year, or (B) aggregate of net income for the three calendar years preceding the date of the dividend or distribution, minus realized capital gains for those calendar years and minus dividends paid or credited and distributions made within the first two of the preceding three calendar years. As of December 31, 2023, the maximum dividend that BICI could pay without the approval of regulatory authorities was $2.9 million. Insurance regulators have broad powers to prevent the reduction of statutory surplus to inadequate levels, and there is no assurance that dividends of the maximum amounts calculated under any applicable formula would be permitted. State insurance regulatory authorities that have jurisdiction over the payment of dividends by our insurance company subsidiary may in the future adopt statutory provisions more restrictive than those currently in effect.

As of December 31, 2023 our holding company had $1,000 in cash and investments. We believe we have sufficient liquidity available at our subsidiaries to meet our operating cash needs and obligations for the next 12 months.

Revolving Credit Facility

On April 22, 2024 we entered into a Credit Agreement (the "Credit Agreement") with the lenders from time to time party thereto and JPMorgan Chase Bank, N.A., as administrative agent, swingline lender and issuing bank.The Credit Agreement provides for a senior secured revolving credit facility (the "Facility") in the aggregate principal amount of $75 million, which includes a $5 million sub-facility for letters of credit. All obligations under the Facility and obligations in respect of certain cash management services and swap agreements with the lenders and their affiliates are (i) unconditionally guaranteed by certain of our subsidiaries (collectively, the "subsidiary guarantors") and (ii) secured by a first-priority perfected lien (subject to certain exceptions and limitations) in substantially all of our and the subsidiaries guarantors' assets. The Credit Agreement contains certain customary covenants, including financial maintenance covenants.The Facility matures on April 22, 2027, subject to a springing maturity provision whereby, as a result of any party to an MGA Agreement providing a notice of termination to any other party thereunder, the maturity date would instead be the date (so long as such date is earlier than April 22, 2027) that is 91 days prior to the date such MGA Agreement will terminate by its terms following such notice, unless a replacement MGA Agreement is entered into prior to such date. As of May 1, 2024, we did not have any borrowings outstanding under the Facility.

Cash Flows

Our most significant source of cash is from premiums received, which, for most policies, we receive at the beginning of the coverage period, net of the related commission amount for the policies. Our most significant cash outflows include claims that arise when a policyholder incurs an insured loss. Because the payment of claims occurs after the receipt of the premium, often years later, we invest the cash in various investment securities that generally earn interest. We also use cash to pay ceded reinsurance premiums, net of ceding commissions received, and payment of ongoing operating expenses, such as employee compensation and benefits, technology costs, office rent and professional service fees.

The timing of our cash flows from operating activities can vary among periods due to the timing by which payments are made or received. Some of our payments and receipts, including loss settlements and subsequent reinsurance receipts, can be significant, and as a result their timing can influence cash flows from operating activities in any given period. We believe that cash receipts from premiums and proceeds from net investment income are sufficient to cover cash outflows in the foreseeable future.

Our cash flows for the years ended December 31, 2023 and 2022 were as follows:

	Years Ended December 31,	
	2023	2022
	($ in thousands)	
Net cash provided by operating activities	$ 236,225	$ 181,644
Net cash used in investing activities	(274,765)	(187,458)
Net cash provided by (used in) financing activities	77,656	(1,000)
Net change in cash, cash equivalents and restricted cash	**$ 39,117**	**$ (6,814)**

The increase in cash provided by operating activities in the year ended December 31, 2023 compared to the year ended December 31, 2022 was due primarily to growth in our business operations compared to the timing of claim payments and subsequent reinsurance recoveries, which occur later than cash collections on premiums.

For the year ended December 31, 2023, net cash used in investing activities was $274.8 million due to growth in our business operations. For the year ended December 31, 2023, funds from operations and capital contributions from BIHL were used to purchase fixed-maturity securities, and short-term investments of $367.2 million. During the year ended December 31, 2023, we received proceeds of $96.3 million from sales of fixed-maturity securities and short term investments. Net cash used in investing activities also includes purchases of property and equipment of $3.8 million.

For the year ended December 31, 2022, net cash used in investing activities was $187.5 million. For the year ended December 31, 2022, funds from operations were used to purchase fixed-maturity securities, and short-term investments of $198.3 million. During the year ended December 31, 2022, we received proceeds of $14.8 million from sales of fixed-maturity securities. Net cash used in investing activities also includes purchases of property and equipment of $4.0 million.

For the year ended December 31, 2023, net cash provided by financing activities was $77.7 million and reflected capital contributions from BIHL. For the year ended December 31, 2022, net cash used in financing activities was $(1.0) million and reflected capital distributions to BIHL of $(25.0) million offset by capital contributions from BIHL of $24.0 million.

Reinsurance

We purchase various forms of reinsurance to manage loss exposures and safeguard our capital. Through reinsurance, we transfer certain exposures to a reinsurer, and in return the reinsurer receives a portion of the premium (less a ceding commission paid to us). We strategically use a combination of quota share and excess of loss reinsurance treaties to retain risk (and premium) we underwrite while providing balance sheet protection from larger losses.

A quota share reinsurance treaty is an agreement where reinsurers assume a percentage of the company's losses in exchange for a negotiated percentage of premium. An excess of loss reinsurance treaty is an agreement where reinsurers agree to assume a portion of losses for a specific event in excess of a specified amount in return for a negotiated premium. Reinsurance needs are determined with principal input from our Chief Underwriting Officer based on a multitude of factors, including risk appetite, market conditions, loss history and reinsurance capacity.

We place reinsurance through our subsidiary, BICI, which reinsures 100.0% of the premium placed by BSUI. In turn, BICI strategically transfers exposures to third-party reinsurers utilizing different structures depending on the line of business.

While we offer up to $15.0 million of limit on our insurance policies, we generally seek not to retain more than $5.0 million of risk per policy and seek to utilize reinsurance to achieve that objective. At each renewal, we consider various factors when determining our reinsurance coverage, including (i) plans to change the underlying insurance coverage we offer, (ii) trends in loss activity, (iii) the level of our capital and surplus, (iv) changes in our risk appetite and (v) the cost, terms and availability of reinsurance coverage.

Currently, all of our lines of business (except Cyber) use a quota share reinsurance treaty where 25.0% of the exposure is ceded to reinsurers. Additionally, all of our lines of business (except Cyber) use an excess of loss reinsurance treaty ceding 60.1% of losses in excess of $5.0 million up to $15.0 million to our reinsurers. Cyber, as a specialized line of business, is placed under a separate quota share structure under which we currently cede 64% of the exposure to reinsurers. The only reinsurance covering our Cyber line of business is pursuant to this Cyber-specific quota share reinsurance agreement. Our Cyber line of business does not benefit from our excess of loss reinsurance program and there is no separate excess of loss reinsurance program for our Cyber line of business. In addition to the core treaties outlined above, we may also place additional reinsurance on specific risk classes, as we deem prudent. For example, we have placed additional quota share reinsurance protection to address auto exposure embedded in our casualty lines of business. Our reinsurance treaties are currently subject to caps which currently range from 250% to 350% of the subject matter ceded premium and should these caps be exceeded we would retain any losses in excess of those caps.

Our reinsurance treaties typically have a 12- or 18-month term. During each renewal cycle, we may change our coverage terms or the composition of our reinsurance panel. Currently, the quota share reinsurance treaty for Cyber generally renews on January 1, 2025 while the remainder of our reinsurance treaties renew on May 1, 2025. Although exact cession percentages and specific coverage terms may vary at each treaty renewal, we intend to renew on similar terms as expiring to maintain our desired level of net risk appetite.

The following table summarizes the Company's top five reinsurers, their A.M. Best financial strength rating and percent of total reinsurance recoverable as of December 31, 2023:

Reinsurer	A.M. Best Rating	% of Total
Renaissance Reinsurance U.S. Inc	A+	29.8%
Markel Global Reinsurance Company	A	24.5%
Endurance Assurance Corporation	A+	24.4%
Partner Reinsurance Company of the U.S.	A+	8.5%
Ascot Bermuda Limited	A	7.3%
All other reinsurers	At least A	5.5%
Total		**100.0%**

Contractual Obligations and Commitments

We have entered into software service agreements that have purchase obligations depending on the amount of premiums written. The fixed and determinable portion of these purchase obligations were approximately $1.3 million as of December 31, 2023, and comes due in 2024.

We have entered into two office lease agreements for our New York and Chicago offices, which are classified as operating leases. These leases expire in August 2024 and May 2025, respectively. The lease for our Chicago office contains an option to extend the length of the lease term. We are not reasonably certain that we will exercise the option to extend these leases. As of December 31, 2023, and 2022, the discounted operating lease liabilities were $0.7 million and $1.2 million, respectively.

Financial Condition

Stockholders' equity

As of December 31, 2023, total stockholders' equity was $192.1 million compared to total stockholders' equity of $83.4 million as of December 31, 2022. The increase in total stockholders' equity as of the year ended December 31, 2023 compared to the year ended December 31, 2022 was primarily due to capital contributions from BIHL, net income generated during the period, a decrease in unrealized losses on available-for-sale investments, net of taxes and net activity related to stock-based compensation plans.

Dividend declarations

We did not declare any dividends during the years ended December 31, 2023 and 2022 .

Investment portfolio

We seek to maintain a diversified portfolio of instruments that prioritize invested capital preservation, with a secondary focus on generating predictable and stable returns. Our investment portfolio is tailored to align with the characteristics of the underlying insurance liabilities. Our asset allocation strategy focuses on high-quality fixed-income instruments, with no appetite for equity or alternative investment risk. One of the primary features of our asset allocation is maintaining sufficient readily available funds to pay claims and expenses. Consequently, the bulk of our reserves are invested in securities which can be expected to maintain a close relationship between market and statement values, under most conditions. Our portfolio therefore consists entirely of cash, cash equivalents, short-term investments and investment-grade fixed-income securities.

We actively manage and monitor our investment risk to balance the goals of stable growth and liquidity with our need to comply with the insurance regulatory frameworks within which we operate as well as the capital framework agreements with AmFam. Our board of directors reviews and approves our investment policy and strategy on a regular basis.

As of December 31, 2023, the majority of our investment portfolio, or $554.6 million, was comprised of fixed maturity securities that are classified as available-for-sale and carried at fair value with unrealized gains (losses) recognized in accumulated other comprehensive loss. Also included in our investment portfolio were $8.8 million of short-term investments. Our fixed maturity securities, including cash equivalents, had a weighted average effective duration of 2.0 years and an average rating of "AA" at December 31, 2023. Our fixed income investment portfolio had a book yield of 4.3% and a market yield of 5.2% as of December 31, 2023, compared to 3.1% and 4.9%, respectively, as of December 31, 2022.

As of December 31, 2023, the amortized cost and estimated fair value of our fixed-maturity, and short-term investments were as follows:

As of December 31, 2023	Amortized Cost	Fair Value	% of Total Fair Value
		($ in thousands, except percentages)	
Fixed maturity securities			
U.S. government and government agency	$ 252,294	$ 252,541	44.8 %
State and municipal	55,984	50,720	9.0 %
Commercial mortgage-backed securities	26,573	25,436	4.5 %
Residential mortgage-backed securities	79,032	74,702	13.3 %
Asset-backed securities	42,964	42,033	7.5 %
Corporate	112,166	109,192	19.4 %
Total fixed maturity securities	**$ 569,013**	**$ 554,624**	**98.4 %**
Short-term investments	8,830	8,824	1.6 %
Total investments	**$ 577,843**	**$ 563,448**	**100.0 %**

The table below summarizes the credit quality of our fixed maturity securities as of December 31, 2023:

As of December 31, 2023	Fair Value	% of Total Fair Value
	($ in thousands, except percentages)	
Rating		
AAA	$ 101,648	18.3 %
AA	338,369	61.0 %
A	76,849	13.9 %
BBB	37,758	6.8 %
Total	**$ 554,624**	**100.0 %**

The amortized cost and estimated fair value of our available-for-sale investments in fixed-maturity securities summarized by contractual maturity as of December 31, 2023, were as follows:

As of December 31, 2023	Amortized Cost	Fair Value	% of Total Fair Value
		($ in thousands, except percentages)	
Fixed maturity securities:			
Due in one year or less	$ 254,656	$ 254,443	45.9 %
Due after one year through five years	122,274	118,585	21.4 %
Due after five years through ten years	27,145	25,265	4.6 %
Due after ten years	16,369	14,160	2.6 %
	420,444	412,453	74.4 %
Commercial mortgage-backed securities	26,573	25,436	4.6 %
Residential mortgage-backed securities	79,032	74,702	13.5 %
Asset-backed securities	42,964	42,033	7.6 %
Total	**$ 569,013**	**$ 554,624**	**100.0 %**

Expected maturities may differ from contractual maturities because borrowers may have the right to call or prepay obligations with or without call or prepayment penalties, and the lenders may have the right to put the securities back to the borrower.

Restricted Assets

We are required to maintain assets in trust accounts to support the obligations of the 100.0% Quota Share Agreement with AmFam, a related party of the Company. The assets held in trust include fixed maturity securities, short-term investments and restricted cash and cash equivalents, as collateral for transactions with AmFam. The Company is entitled to interest income earned on these restricted assets, which is included in net investment income in the Consolidated Statements of Income and Comprehensive Income (Loss).

As of December 31, 2023	Fair Value
	($ in thousands)
Restricted investments	284,822
Restricted cash and cash equivalents	1,698
Total restricted assets	**$ 286,520**

Quantitative and Qualitative Disclosures about Market Risk

Market risk is the risk of economic losses due to adverse changes in the estimated fair value of a financial instrument as the result of changes in interest rates, equity prices, foreign currency exchange rates and commodity prices. The primary component of market risk affecting us is interest rate risk associated with our investments in fixed maturity securities. We do not have material exposure to equity prices, foreign currency exchange rate risk or commodity risk.

Interest Rate Risk

Interest rate risk is the risk that we will incur economic losses due to adverse changes in interest rates. Fluctuations in interest rates have a direct effect on the market valuation of our fixed maturity securities. When market interest rates rise, the fair value of our securities decreases. Conversely, as interest rates fall, the fair value of our securities increases. Changes in interest rates will have an immediate effect on comprehensive loss and stockholders' equity, but will not ordinarily have an immediate effect on net income. We manage this interest rate risk by investing in securities with varied maturity dates and by managing the duration of our investment portfolio in directional relation to the duration of our reserves.

We had fixed maturity securities, short-term investments and cash and cash equivalents with a fair value of $567.3 million at December 31, 2023 and $319.6 million at December 31, 2022 that were subject to interest rate risk. The table below illustrates the sensitivity of the fair value of our fixed maturity securities, short-term investments and cash and cash equivalents to selected hypothetical changes in interest rates as of December 31, 2023 and 2022.

	As of December 31, 2023			As of December 31, 2022		
	Estimated Fair Value	Estimated Change in Fair Value	Estimated % Increase (Decrease) in Fair Value	Estimated Fair Value	Estimated Change in Fair Value	Estimated % Increase (Decrease) in Fair Value
	($ in thousands, except percentages)					
200 basis point increase	545,278	(22,070)	(3.9)%	303,678	(15,882)	(5.0)%
100 basis point increase	556,058	(11,290)	(2.0)%	311,379	(8,181)	(2.6)%
No change	567,348	—	— %	319,560	—	— %
100 basis point decrease	578,978	11,631	2.1 %	328,220	8,660	2.7 %
200 basis point decrease	590,836	23,488	4.1 %	337,264	17,704	5.5 %

Changes in interest rates will have an immediate effect on other comprehensive income and stockholders' equity, but will not ordinarily have an immediate effect on net income. Actual results may differ from the hypothetical change in market rates assumed in this disclosure. This sensitivity analysis does not reflect the results of any action that we may take to mitigate such hypothetical losses in fair value.

Credit Risk

Credit risk is the potential loss resulting from adverse changes in an issuer's ability to repay its debt obligations. We have exposure to credit risk as a holder of fixed maturity securities. Our investment policy is designed to primarily invest in debt instruments of high credit quality issuers and to manage the amount of credit exposure with limits on particular ratings categories, limits for any one issuer and limits for sectors and regions. We monitor our investment portfolio to ensure that credit risk does not exceed prudent levels. The majority of our investment portfolio is invested in high credit quality, investment grade fixed maturity securities. As of December 31, 2023, our fixed maturity portfolio has an average rating by at least one nationally recognized rating organization of " AA ," with approximately 93.4% rated "A" or better. We purchase fixed maturity securities based on our assessment of the credit quality of the underlying assets without regard to insurance.

In addition, we are subject to credit risk as we cede a portion of our risks to reinsurers. Although our reinsurers are obligated to reimburse us to the extent we cede risk to them, we are ultimately liable to our policyholders on all risks we have ceded. As a result, reinsurance contracts do not limit our ultimate obligations to pay claims covered under the insurance policies we issue and we might not collect amounts recoverable from our reinsurers. We address this credit risk by selecting reinsurers that have an A.M. Best rating of "A" (Excellent) or better at the time we enter into the agreement and by performing, along with our reinsurance broker, periodic credit reviews of our reinsurers. As of December 31, 2023, 100% of our reinsurance recoverables were either derived from reinsurers rated "A" (Excellent) by A.M. Best, or better.

Critical Accounting Policies and Estimates

We identified the following accounting estimates as critical to the understanding of our financial position and results of operations:

- reserves for losses and loss adjustment expenses;
- reinsurance recoverable;
- fair value measurements of financial assets and liabilities; and
- deferred income tax.

Critical accounting estimates are defined as those estimates that are both important to the portrayal of our financial condition and results of operations and require us to exercise significant judgment. We use significant judgment concerning future results and developments in applying these critical accounting estimates and in preparing our consolidated financial statements. These judgments and estimates affect our reported amounts of assets, liabilities, revenues and expenses and the disclosure of our material contingent assets and liabilities. Actual results may differ materially from the estimates and assumptions used in preparing the consolidated financial statements. We evaluate our estimates regularly using information that we believe to be relevant. For a detailed discussion of our accounting policies, see Note 2, "Significant Accounting Policies," to our consolidated financial statements included elsewhere in this prospectus.

Reserves for Losses and Loss Adjustment Expenses

Reserve for losses and loss adjustment expenses represents our estimated ultimate cost of all reported and unreported losses and loss adjustment expenses incurred and unpaid at the balance sheet date. We do not discount our reserves for losses to reflect estimated present value. We estimate the reserves using individual case-basis valuations of reported claims and statistical analyses and various actuarial procedures. Those estimates are based on our historical information, industry and peer group information and our estimates of future trends in variable factors such as loss severity, loss frequency and other factors such as inflation. We regularly review our estimates and adjust them as necessary as experience develops or as new information becomes known to us. Additionally, during the loss settlement period, it often becomes necessary to refine and adjust the estimates of liability on a claim either upward or downward. Even after such adjustments, the ultimate liability may exceed or be less than the revised estimates. Accordingly, the ultimate settlement of losses and loss adjustment expenses may vary significantly from the estimate included in our financial statements.

We categorize our reserves for unpaid losses and loss adjustment expenses into two types: case reserves and reserves for IBNR.

Case reserves are established for individual claims that have been reported to us. We are notified of losses by our insureds, their agents or our brokers. Based on the information provided, we establish case reserves by estimating the ultimate losses from the claim, including defense costs associated with the ultimate settlement of the claim. Our claims department personnel use their knowledge of the specific claim along with advice from internal and external experts, including underwriters and legal counsel, to estimate the expected ultimate losses.

With the assistance of an independent actuarial firm, we estimate the cost of losses and loss adjustment expenses related to IBNR based on an analysis of several commonly accepted actuarial loss projection methodologies. The IBNR that we book represents management's best estimate.

The following tables summarize our gross and net reserves for unpaid losses and loss adjustment expenses as of December 31, 2023 and 2022.

	Year Ended December 31, 2023			
	Gross	% of Total	Net	% of Total
	($ in thousands, except percentages)			
Case reserves	$ 22,616	5.2 %	$ 18,063	6.1 %
IBNR	408,570	94.8 %	276,849	93.9 %
Total reserves	**$ 431,186**	**100.0 %**	**$ 294,912**	**100.0 %**

	Year Ended December 31, 2022			
	Gross	% of Total	Net	% of Total
	($ in thousands, except percentages)			
Case reserves	$ 7,573	3.7 %	$ 6,064	4.2 %
IBNR	199,478	96.3 %	137,606	95.8 %
Total reserves	**$ 207,051**	**100.0 %**	**$ 143,670**	**100.0 %**

The process of estimating the reserves for losses and loss adjustment expenses requires a high degree of judgment and is subject to several variables. In establishing the quarterly actuarial recommendation for the reserves for losses and loss adjustment expenses, consideration is given to several actuarial methods. A first step is to select an initial expected ultimate loss and ALAE ratio for each reserving segment. This is done with assistance from our actuarial consultants. Consideration is given to input from our underwriting and claims departments, internal pricing data and industry benchmarks provided by our actuarial consultants. The actuarial methods utilize, to varying degrees, the initial expected loss ratio, analysis of industry and internal claims reporting and payment patterns, paid and reported experience, industry loss experience and changes in market conditions, policy forms, exclusions and exposures. The actuarial methods used to estimate loss and loss adjustment expense reserves are:

- Reported and/or Paid Loss Development Methods — Ultimate losses are estimated based on historical or industry loss reporting (or payout) patterns applied to current reported (or paid) loss and ALAE. Reported losses are the sum of paid and case losses. Industry development patterns are substituted for historical development patterns when sufficient historical data is not available.

- Reported and/or Paid Bornhuetter-Ferguson Method — Ultimate losses are estimated as the sum of cumulative reported (or paid) losses and estimated IBNR (or unpaid) losses. IBNR (or unpaid) losses are estimated based on historical or industry reporting (or payout) development patterns and the initial expected ultimate loss and ALAE ratio.

Since our loss experience is less mature, we are primarily relying on a weighting between the initial expected loss and ALAE ratio and the indications resulting from the Reported Bornhuetter-Ferguson Method.

Our reserves are driven by several important factors, including litigation and regulatory trends, legislative activity, climate change, social and economic patterns, and claims inflation assumptions. Our reserve estimates reflect current inflation in legal claims' settlements and assume we will not be subject to losses from significant new legal liability theories. Our reserve estimates assume that there will not be significant changes in the regulatory and legislative environment. The impact of potential changes in the regulatory or legislative environment is difficult to quantify in the absence of specific, significant new regulation or legislation. In the event of significant new regulation or legislation, we will attempt to quantify its impact on our business, but no assurance can be given that our attempt to quantify such inputs will be accurate or successful.

Although we believe that our reserve estimates are reasonable, it is possible that our actual loss experience may not conform to our assumptions. Specifically, our actual ultimate loss ratio could differ from our initial expected loss ratio or our actual reporting and payment patterns could differ from our expected reporting and payment patterns, which are based on our own data and industry data. Accordingly, the ultimate settlement of losses and the related loss adjustment expenses may vary significantly from the estimates included in our financial statements. We regularly review our estimates and adjust them as necessary as experience develops or as new information becomes known to us. Such adjustments are included in the results of current operations.

The table below quantifies the impact of potential reserve deviations from our carried reserve as of December 31, 2023. We applied a sensitivity factor to net reserves for unpaid losses and loss adjustment expenses for the three underwriting divisions. We believe that potential changes such as these would not have a material impact on our liquidity.

		Potential Impact on 2023					
Underwriting Division	Net Reserves for Unpaid Losses and Loss Adjustment Expenses	7.5% Higher	Pre-tax Income	Stockholders' Equity[1]	7.5% Lower	Pre-tax Income	Stockholders' Equity[1]
				($ in thousands)			
Casualty	$ 160,708	172,761	(12,053)	(9,522)	148,655	12,053	9,522
Professional Liability	$ 85,739	92,169	(6,430)	(5,080)	79,309	6,430	5,080
Healthcare	$ 48,466	52,101	(3,635)	(2,872)	44,831	3,635	2,872

(1) In 2023, the effective tax rate was consistent with the U.S. corporate income tax rate of 21% which is used to estimate the potential impact to stockholders' equity.

The amount by which estimated losses differ from those originally reported for a period is known as "development." Development is unfavorable when the losses ultimately settle for more than the amount reserved or subsequent estimates indicate a basis for reserve increases on unresolved claims. Development is favorable when losses ultimately settle for less than the amount reserved or subsequent estimates indicate a basis for reducing loss reserves on unresolved claims. We reflect favorable or unfavorable development of loss reserves in the results of operations in the period the estimates are changed.

Reinsurance recoverables

We enter into reinsurance contracts to limit our exposure to potential large losses. Our reinsurance is primarily contracted under quota-share reinsurance treaties and excess of loss treaties. In quota-share reinsurance, the reinsurer agrees to assume a specified percentage of the ceding company's losses arising out of a defined class of business in exchange for a corresponding percentage of premiums, net of a ceding commission. In excess of loss reinsurance, the reinsurer agrees to assume all or a portion of the ceding company's losses, in excess of a specified amount. In excess of loss reinsurance, the premium payable to the reinsurer is negotiated by the parties based on their assessment of the amount of risk being ceded to the reinsurer because the reinsurer does not share proportionately in the ceding company's losses.

The recognition of reinsurance recoverables requires two key estimates as follows:

- The first estimate is the amount of loss reserves to be ceded to our reinsurers. This amount consists of our case reserves and IBNR. See "Reserves for Losses and Loss Adjustment Expenses" under "Critical Accounting Policies and Estimates" above and Note 2, "Significant Accounting Policies" in our consolidated financial statements in this prospectus for further discussion.
- The second estimate is the amount of the reinsurance recoverable balance we believe will ultimately not be collected from reinsurers. We are selective in choosing reinsurers, buying reinsurance from reinsurers with an A.M. Best rating of "A" (Excellent) or better. The amount we ultimately collect may differ from our estimate due to the ability and willingness of reinsurers to pay claims, which may be negatively impacted by factors such as insolvency, contractual disputes over contract language or coverage and/or other reasons. In addition, economic conditions and/or operational performance of a particular reinsurer may deteriorate, and this could also affect the ability and willingness of a reinsurer to meet their contractual obligations

As of December 31, 2023, we believe 100% of our recoverables are collectible and, therefore, the total provision for current expected credit losses recorded against recoverables is not material.

Fair value measurements

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value is determined based on a fair value hierarchy that prioritizes the use of observable inputs over the use of unobservable inputs and requires the use of observable inputs when available. The Company utilizes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value into three levels, as follows:

- Level 1: Unadjusted quoted prices in active markets that are accessible at the measurement date for identical assets or liabilities.
- Level 2: Significant other observable inputs other than Level 1 inputs, such as quoted prices in active markets for similar assets or liabilities, quoted prices in inactive markets for identical assets or liabilities, or other inputs that are directly or indirectly observable through market-corroborated inputs, such as interest rates, yield curves, prepayment speeds, default rates, or loss severities.
- Level 3: Significant unobservable inputs used to measure fair value to the extent that relevant observable inputs are not available, and that reflect the Company's best estimate of what hypothetical market participants would use to determine a transaction price for the asset or liability at the measurement date.

See Note 4, Fair Value Measurements, in our consolidated financial statements included in this prospectus for further discussion regarding our fair value disclosures.

Deferred income taxes

We record deferred income taxes as assets or liabilities on our balance sheet to reflect the net tax effect of the temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and their respective tax bases. Deferred tax assets and liabilities are measured by applying enacted tax rates in effect for the years in which such differences are expected to reverse. Our deferred tax assets result from temporary differences primarily attributable to unearned premium reserves, unrealized losses on investments and loss reserves. Our deferred tax liabilities result primarily from deferred policy acquisition costs. We review the need for a valuation allowance related to our deferred tax assets each quarter. We reduce our deferred tax assets by a valuation allowance when we determine that it is more likely than not that some portion or all of the deferred tax assets will not be realized. The assessment of whether or not a valuation allowance is needed requires us to use significant judgment. See Note 11, "Income Taxes" in our consolidated financial statements included in this prospectus for further discussion regarding our deferred tax assets and liabilities.

Recent Accounting Pronouncements

Refer to Note 2, "Significant Accounting Policies," in our consolidated financial statements in this prospectus for further discussion regarding our recent accounting pronouncements.

BUSINESS

Who We Are

We are a profitable and growing company providing specialty P&C products. We were founded by industry veteran Stephen Sills and are led by a highly experienced and respected underwriting team with decades of individual, successful underwriting experience. We focus on providing "craft" solutions in our specialty lines and classes of business that we believe require deep underwriting and claims expertise in order to produce attractive financial results. We have initially focused on underwriting Casualty, Professional Liability and Healthcare risks where our management team has deep experience. Across our underwriting divisions, our policyholders vary in size, industry and complexity and require specialized, innovative and customized solutions where we individually underwrite and structure policies for each account. As a result, our products are primarily written on an E&S basis, where we have flexibility of rate and policy form. Our underwriting teams collaborate across our claims, actuarial and legal departments, ensuring they are aware of developments that could impact our business and using a consistent approach to our underwriting. We handle our claims in-house; our claims management teams, which align with our three underwriting divisions, have significant experience in the markets on which we focus and work closely with our underwriting and actuarial teams, keeping them informed of claims trends, providing feedback on emerging areas of loss experience and identifying and addressing key issues and adjusting loss reserves as appropriate. We distribute our products through carefully selected relationships with leading distribution partners in both the wholesale and retail markets. We pride ourselves on the quality and experience of our people, who are committed to exceeding our partners' expectations through excellent service and expertise. Our collaborative culture spans all functions of our business and allows us to provide a consistent, positive experience for all of our partners. This consistency of experience, combined with our client-focused approach, has created a company with which our distribution partners want to work, supporting the continued growth of our platform.

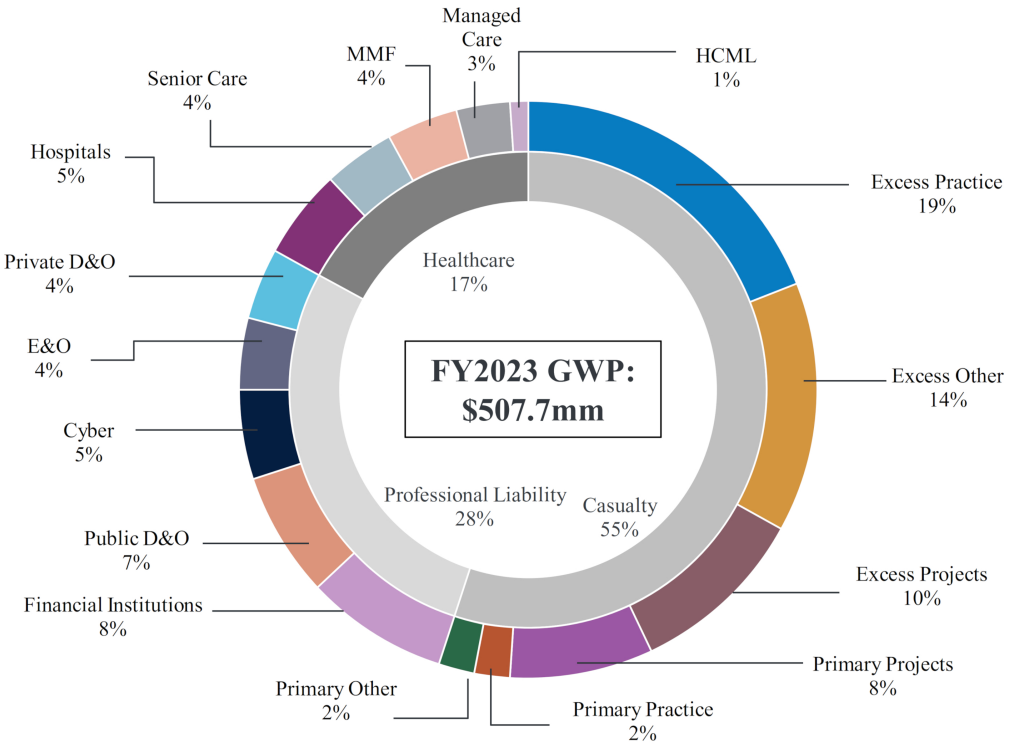
Our principal objective is to create and sustain superior returns for our stockholders by generating consistent underwriting profits across our product lines and through all market cycles, while prudently managing capital. We have grown substantially over the past two years, generating gross written premiums of $356.9 million for the year ended December 31, 2022 and $507.7 million for the year ended December 31, 2023, a year-over-year increase of 42.2%. For the year ended December 31, 2023, we delivered a combined ratio of 95.0%, net income of $25.0 million and a return on equity of 18.2%. We believe that our current market opportunity, differentiated expertise, relationships, culture and leadership team position us well to continue to grow our business profitably.

BICI is domiciled and licensed as an admitted insurer in the state of Wisconsin. BSUI is a licensed business entity producer, domiciled as an insurance producer and an MGA in the state of Texas, and a licensed agency in all 50 states, Washington D.C. and Puerto Rico. BSUI does business as "Bowhead Specialty Insurance Services" in California, Illinois, Nevada, New York, Utah and Virginia. Our ability to write business, however, is currently largely based on our relationship with AmFam. Through our relationship with AmFam, we are able to write business on an admitted basis in all 50 states and Washington D.C. and on a non-admitted basis in all 50 states, Washington D.C. and Puerto Rico. As of December 31, 2023, there were only five states in which 5.0% or more of our gross written premiums were concentrated: California (16.7%), Florida (13.3%), New York (10.3%), Texas (9.8%) and Illinois (5.0%).

We founded our business in September 2020, recognizing a favorable pricing environment and a growing and unmet demand from brokers and policyholders for craft solutions and quality service in complex lines of business. We built a nimble, remote-friendly organization able to attract best-in-class talent that we source nationwide to service this demand, with 193 employees as of December 31, 2023 across the country who are committed to operational excellence and superior service. We are backed by capital provided by GPC Fund and our strategic partner, AmFam, a mutual insurer with an "A" (Excellent) financial strength rating from A.M. Best and approximately $7.0 billion of policyholder surplus as of December 31, 2023. We originate business on the paper of AmFam through BSUI writing policies issued by AmFam under the name of AmFam and reinsure 100.0% of the insurance business we originate to BICI, our wholly-owned insurance company subsidiary. Our partnership with AmFam has enabled us to grow quickly but prudently, deploying capital and adding employees when business and growth justified.

Our Business

We currently offer craft solutions to a wide variety of businesses across three underwriting divisions: Casualty, Professional Liability and Healthcare. The below chart reflects our gross written premiums by underwriting division and product for the year ended December 31, 2023:



Note: Excess Other includes Public Entity

We take a highly collaborative and customized approach to underwriting. Our fully integrated and accountable underwriting methodology brings the specialized industry knowledge, business acumen and strong distribution relationships that we believe are required to profitably underwrite the complex lines of business on which we focus. Our underwriting teams all have deep underwriting and industry experience in the lines of business we write. We aim to offer craft solutions to our clients in a timely and consistent manner. We underwrite, structure and price quotes on a case-by-case basis while maintaining disciplined risk parameters including strict policy limits. We have developed and constantly evaluate our risk framework with significant input from our actuarial, claims, legal and finance functions. Similarly, we frequently hold "roundtable" discussions, which are a key part of our underwriting process, and depending on the risk, can occur at multiple levels across the company, often involving functions outside of underwriting teams, including actuarial, claims, legal and finance. Roundtables allow our underwriters to leverage appropriate expertise across the organization; our culture of collaboration and accountability means that underwriting decisions are not made in isolation, allowing us to deliver consistent underwriting decisions with input from multiple perspectives.

Casualty: Our Casualty division provides tailored solutions on a primary and excess basis through a wholesale-only distribution channel and consists of a team of experienced underwriters with nationwide capabilities who excel at handling complex risks. We specialize in GL coverage for risks in the construction, distribution, heavy manufacturing, real estate and hospitality segments and also consider underwriting risks in a broader range of industries. Within these industries, we seek to identify specific segments that play to our strengths and in which we believe we can generate profitable growth. For example, within construction, a $2.4 trillion industry in the U.S. as of December 31, 2023 according to the Bureau of Economic Analysis, we seek to participate in large, complex and engineered construction projects.

Product	***Description***	***Distribution***
Excess Projects	• Offers excess coverage to large commercial general contractors or developers on single commercial, residential and infrastructure projects	• E&S products distributed by wholesale brokers
Excess Practice	• Offers annually renewable excess coverage for GL, Product Liability and Auto Liability to middle market contractors (typically from $100 million to $1 billion in revenue) nationally	• E&S products distributed by wholesale brokers
Excess Other	• Offers annually renewable first excess, or higher excess, coverage to real estate, hospitality, public entity or manufacturing companies	• Primarily E&S products distributed by wholesale brokers
Primary Projects	• Offers wrap-up GL coverage to large general contractors and developers on single commercial and residential projects	• E&S products distributed by wholesale brokers
Primary Practice	• Offers annually renewable GL coverage to middle market (under $100 million in revenue) general contractors and subcontractors	• E&S products distributed by wholesale brokers
Primary Other	• Offers GL coverage to middle market (under $200 million in revenue) commercial and industrial manufacturers and distributors	• E&S products distributed by wholesale brokers

Professional Liability: Our Professional Liability division provides underwriting solutions on both an admitted and E&S basis for standard and nonstandard risks and writes for a broad variety of entities, including publicly traded and privately held FIs as well as not-for-profit organizations. We distribute this business through wholesale and retail channels. The Professional Liability market, in general, is highly competitive; however, we believe that there are specific sub-markets, including in FI, private D&O and E&O, that have attractive growth and return potential. Additionally, we selectively pursue exposures in small and middle market public D&O where we believe pricing remains favorable and view Cyber and Technology E&O as a significant growth opportunity where we are developing primary capabilities to target smaller accounts that we believe are experiencing less rate pressure compared with larger accounts.

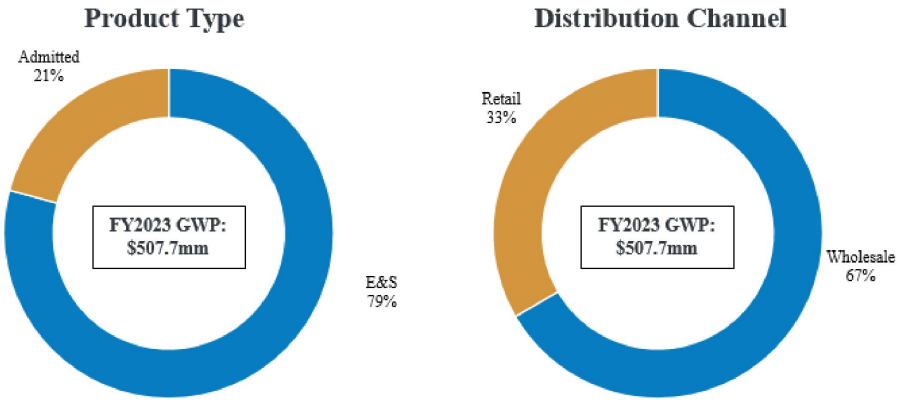
Product	*Description*	*Distribution*
FI	• Offers suite of management liability products including D&O, E&O, EPL, Fiduciary, Fidelity and related lines to asset and investment management companies, banks and lenders, insurance companies and emerging FI companies including specialty niches • Also offers primary coverage for specific FI segments, including investment management, on a manuscript basis	• Primarily admitted products mostly distributed by retail agents
Public D&O	• Offers primary and excess coverage to public companies of all sizes in a wide variety of sectors • Also offers Excess Fiduciary and EPL coverage	• Primarily admitted products mostly distributed by retail agents
Private D&O	• Offers D&O, EPL, Fiduciary and Crime coverage in a package policy with separate or shared limits to private and not-for-profit entities	• Primarily admitted products mostly distributed by retail agents
E&O (includes MPL and Lawyers)	• Offers Primary and Excess Miscellaneous E&O coverage to approximately 40 classes of businesses, including property managers, developers and construction management, associations, franchisors and consultants • Also offers Excess Lawyers Professional Liability coverage to law firms up to 100 attorneys	• Primarily E&S products, mostly distributed by wholesale brokers
Cyber	• Offers Excess follow-form Cyber and Technology E&O Liability coverage to middle market and large corporate organizations	• E&S products mostly distributed by retail agents

Healthcare: Focusing exclusively on healthcare entities, our Healthcare division provides tailored solutions for nonstandard risks faced by healthcare organizations on both a primary and excess basis. We offer PL/GL, as well as Management Liability, across four major healthcare segments—hospitals, senior care providers, managed care organizations and miscellaneous medical facilities—through select wholesale and retail channels. Within Healthcare, we have seen rate increases for several years starting initially with Senior Care followed by Managed Care and more recently in the Hospitals segment. We believe these rate increases were the result of carriers restricting their underwriting appetite following increases in both the frequency and severity of claims caused both by inadequate pricing and outsized settlements and jury verdicts (sometimes referred to as "social inflation"). We aim to expand our Healthcare business meaningfully with sophisticated hospital buyers for which we believe we have differentiated underwriting expertise and claims handling capabilities, with large senior care facilities in a segment that continues to grow alongside population demographics, in the specialized Managed Care E&O marketplace where we believe we have limited competition and in other specialized markets within the healthcare sector where we anticipate profitable growth opportunities.

Product	***Description***	***Distribution***
Hospitals	• Offers excess Healthcare PL/GL coverage to hospitals on an insurance or facultative reinsurance basis	• E&S products distributed mostly by retail brokers
Senior Care	• Offers Healthcare PL/GL coverage to skilled care, assisted living, independent living and continuing care retirement community facilities • Considers traditional structures as well as alternative solutions	• E&S products distributed by wholesale and retail brokers
Managed Care	• Offers Managed Care E&O coverage to various classes of managed care providers and payors	• E&S products distributed by wholesale and retail brokers
MMF	• Offers Healthcare PL/GL coverage to outpatient medical facilities • Considers traditional structures as well as alternative solutions	• E&S products mostly distributed by wholesale and retail brokers
HCML	• Offers primary and excess D&O, EPL, Fiduciary and Crime coverage to all classes listed above, including through a package policy with separate or shared limits	• Primarily admitted products distributed by wholesale and retail brokers

Although the products we underwrite do not directly cover physical damage, we offer liability coverage which may include liability resulting from physical damage. For example, we may provide a policy insuring a builder of a building and if a building built by the builder collapses, our policy may cover losses if the builder's acts or omissions caused the collapse of the building, which could include liability for physical damages to individuals resulting from the collapse of the building or costs of repairs or rebuilding. However, we do not currently offer property coverage and thus do not currently provide coverage for direct physical damage. We offer small limits as part of our Senior Care business in the event a senior care facility must be shut down due to certain events which could include physical damage to the senior care facility.

The below chart reflects our gross written premiums by product type and distribution channel for the year ended December 31, 2023:



Because our clients often require highly customized solutions not available in the admitted market, our business is primarily written on an E&S basis. This approach allows us to maximize our policy flexibility and meet our policyholders' unique needs all while delivering the differentiated level of service and execution for which we have developed a reputation.

We see an opportunity to underwrite an attractive range of risks in a sustainable and profitable manner and seek to employ underwriters with the technical expertise to structure terms and conditions and prudently manage risks across such lines of business. We execute this approach through thoughtful and careful risk selection and limit deployment while seeking to optimize our results. We aim to take advantage of a market that continues to grow as businesses and risks continue to evolve. We believe that our remote-friendly platform enables us to scale our capabilities nimbly within lines of business that we feel align with our expertise, goals and risk appetite. We believe that this approach is a key differentiator in positioning us to grow profitably across market cycles in each of our core competencies.

We are able to deliver mutually beneficial and bespoke solutions thanks to the deep, longstanding wholesale and retail distribution relationships that our underwriters have established. We go to market under the Bowhead brand, leveraging the strong reputation that we have quickly established within the broker community. We distribute our products through a network of wholesale and retail broker organizations utilizing different channels and relationships across our three underwriting divisions. In Casualty, we focus on partnering with wholesale distributors, whereas in Professional Liability and Healthcare, we work with a combination of wholesale and retail partners. We source our broker relationships based on quality of business and reputation and alignment of long-term objectives. We strive to maintain a core group of brokers that consider us to be their "first call." We take a deliberate approach to building our broker network and actively evaluate new and existing broker relationships based on the opportunities we see and choose to pursue in the market.

We handle our claims in-house, which we believe to be a key competitive differentiator. Aligning with our underwriting focus on specific product lines, our claims management teams are highly specialized to ensure that they can apply their expertise in handling claims to each market we serve. As part of our collaborative approach, our claims teams frequently participate in underwriting discussions, both internally and with our distribution partners and policyholders. We believe maintaining full control of the claims-handling process allows us to meet our rigorous quality standards and manage our losses and LAE effectively, and ultimately leads to more profitable underwriting.

We have a remote-friendly operating model with most employees working remotely supplemented by targeted, in-person collaboration. We formed our company during COVID-19 mandated lockdowns, which initially required us to be 100% remote. Our management team built our company's operating platform and developed its culture from the beginning to function nimbly in a hybrid environment. This approach has enabled us to recruit talented employees nationwide without regard for Bowhead-specific office locations. We use frequent video calls to collaborate throughout the day and hold a weekly company-wide call to align on short- and long-term goals. We encourage employees near our New York City and Chicago offices to work in the office on Wednesdays and use off-site meetings and conferences to get broader groups of employees together in person throughout the year. We believe our hybrid operating model is a competitive advantage in terms of attracting talent and maintaining our collaborative culture. Unlike other insurance companies that are trying to bring employees back to the office or learning to operate in a hybrid environment, our remote-friendly operating model is an innate part of our culture and a meaningful contributor to our success.

Our nimble business model enables us to leverage technology, data and analytics efficiently throughout each stage of the underwriting process. Our modern, cloud-based technology platform enables us to leverage technology that we have created in-house and by using leading third-party solutions. We have developed proprietary underwriting tools, BRATs, for the lines in which we write business, and which are further supplemented with customized third-party data. Our technology investments focus on development and integration of data, while our technology tools allow us to understand the underlying risks for each line of business, enabling us to provide rapid feedback to brokers on structure and price.

We believe in the profitability of the business we write, and consequently look to retain as much of that premium as possible while maintaining strict risk limits. We strategically purchase reinsurance through pro rata and excess of loss reinsurance agreements on a treaty or facultative basis with a goal of protecting our capital and minimizing volatility in our earnings from severity events. We focus on a diversified panel of high-quality reinsurance partners. As of December 31, 2023, 100.0% of our reinsurance recoverables were derived from reinsurers with an "A" (Excellent) financial strength rating from A.M. Best, or better.

Our Competitive Strengths

We believe that our competitive strengths include:

Focus on targeted, specialty P&C market segments with profitable growth opportunities. We primarily operate in the $83.3 billion U.S. commercial E&S market (for the year ended December 31, 2023) that has grown 20.9% annually since 2019. We carefully selected specific segments of this market, only entering markets in which we can profitably grow by leveraging our significant underwriting expertise or by acquiring talent with proven track records of generating underwriting profits. Our target markets have experienced meaningful dislocations and have outperformed the broader U.S. commercial E&S market in loss ratio by four points annually on average over the same five-year period. We believe that we have positioned ourselves as a leader within our sectors and believe our specialized, innovative and customized underwriting approach combined with our strong broker relationships will provide us with an enduring competitive advantage.

Disciplined approach to underwriting led by highly experienced teams with specialized expertise. Our underwriting team is led by industry veterans, who have each served as senior insurance executives, with more than 17 decades of combined industry experience. They bring specialized industry knowledge, strong distribution relationships and long track records of profitably underwriting the lines of business in which we specialize. We underwrite each risk individually, within prudently managed risk limits, to meet the unique demands of our policyholders. We focus on delivering accurate pricing, speed of execution and consistency to our clients across market cycles.

Fully integrated and accountable underwriting value chain. We maintain strict control across our underwriting value chain that is managed in-house and fully integrated across origination, structuring, data and analytics, actuarial, claims and legal. These functional teams are not siloed, but rather work in close coordination with our underwriters in order to provide flexible solutions to our customers quickly and profitably. Our organization is singularly focused on underwriting results.

Deep, long-term distribution relationships based on expertise, service and mutual benefit. Our management team and underwriters have built meaningful long-term relationships with the leading distributors in their respective lines and classes of business. We are selective in choosing our distribution partners and look for those that have technical expertise in our chosen lines and a shared commitment to excellent service. Further, we seek out situations where we have the ability to write a significant portion of a distribution partner's business. We provide our brokers timely responses and feedback to submissions and mobilize resources across the organization to get the right deals done. As a result, we consistently receive high-quality business from our broker network. We believe our existing broker relationships and our approach to maintaining these relationships are key components to our long-term growth and success.

Highly collaborative and execution-oriented culture that spans across all functions working toward a common goal of underwriting profitability. Across our company, we collaborate at all levels and operational functions. We frequently hold roundtable discussions whereby key members of our team provide insights and perspectives to allow us to assess emerging opportunities quickly and holistically, all while establishing a common culture of excellence. We leverage technology and our flat organizational structure to mobilize our resources across the organization to execute on opportunities promptly.

Nimble and efficient platform with hybrid operating model and modern technology. We built our operating platform using the latest available technology on a remote-friendly basis. We believe our current hybrid operating model provides us with a significant competitive advantage to attract and retain the best industry talent from across the country to our organization and to deploy them locally to meet our clients' unique needs. Our cloud-based modern technology systems allow us to run day-to-day operations efficiently and integrate new tools seamlessly. We developed our pricing and analytics tools purposefully in-house and we strategically leverage third-party technology partnerships where we deem them to be more efficient. We have none of the typical legacy systems issues that impact many of our competitors.

Strong balance sheet with a conservative investment portfolio and no reserves from accident years prior to 2020. We believe our strong balance sheet is a key advantage that enables us to grow our business while delivering strong financial performance. We maintain a conservative investment portfolio concentrated in liquid and highly rated fixed income securities. We entered the market toward the end of 2020 when insurance rates were starting to increase following multiple years of rate inadequacy. Since then, we have continued to experience a favorable pricing environment, while many of our competitors are dealing with the potential for adverse developments. We have built a robust reserving process and regularly review our estimates in consultation with independent advisors to benchmark against industry experience.

Experienced and entrepreneurial leadership team. We have assembled what we believe is a best-in-class team of leaders from across the P&C industry. Our team is comprised of highly experienced executives who have previously held leadership roles across underwriting, claims, actuarial, technology, legal and operations at leading insurance companies. We are led by our founder and Chief Executive Officer, Stephen Sills, who has over four decades of experience launching and leading businesses in the specialty P&C industry. Prior to Bowhead, Stephen founded two specialty insurance businesses that went public: Darwin and Executive Risk. As the founder and Chief Executive Officer of those organizations, Stephen was responsible for achieving annualized stock price appreciation between their IPOs and sales to larger companies of 38.8% and 44.1%, respectively, as compared to 0.5% and 22.1% annualized returns of the S&P 500 during those same periods. Our Chief Underwriting Officer, David Newman, has over four decades of experience, including serving as Chief Underwriting Officer at Darwin, where he worked closely with Stephen Sills, and as the Chief Underwriting Officer at Allied World in the North America and Global Markets division, following the acquisition of Darwin. Our leadership team, including Stephen, David and each of our three underwriting leads, has an average of more than 30 years of experience in their respective areas of expertise. In addition, our board of directors includes accomplished industry practitioners who bring decades of invaluable experience from prior roles at insurance and financial services companies.

Our Strategy

We believe that our approach to our business will allow us to achieve our goals of both growing our business and generating attractive returns for our stockholders. Our strategy involves:

Attract and retain best-in-class talent across the business. Our long-term success as an organization relies on hiring and retaining the right people to help us grow our business profitably. We seek to hire talented professionals nationwide with strong industry experience and technical expertise across our organization to help drive underwriting performance and operational efficiencies. We believe that our hybrid operating model and entrepreneurial, collaborative, execution-driven and customer-first culture have made us a company of choice for the best talent in the industry.

Profitably grow our existing lines of business. We are focused on generating an underwriting profit while growing our existing book of business sustainably. In 2023, our third full year of operations, we generated a 63.0% loss ratio and 95.0% combined ratio, while achieving a 42.2% year-over-year growth in gross written premiums. Our business lines are highly specialized and require deep industry knowledge and strong execution capabilities. As a result, we believe we are able to generate underwriting profitability by identifying market dislocations early and executing on these opportunities quickly. As the demand for specialized insurance solutions continues to rise, we expect to continue capitalizing on the broader market opportunity and expanding our market share to generate strong underwriting results.

Opportunistically and strategically expand into new products and markets. We actively evaluate new lines of business for capital deployment based on our established capabilities in the specialty P&C market. We believe we can leverage our distribution relationships and expertise in Casualty, Professional Liability and Healthcare to expand into adjacent lines and classes that share a similar underwriting framework. We also believe there is an attractive opportunity in the small and micro commercial lines segment, where we can generate new and profitable growth opportunities by leveraging our existing expertise and distribution relationships. We constantly monitor the broader market to evaluate opportunities to expand organically where we believe there is a match between our broader capabilities and our perception of attractive underlying market conditions and needs.

We are focused on generating long-term value for our stockholders, including through expanding into new products and markets. As part of this effort, in the second quarter of 2024 we expect to launch a new E&S division focused on small, niche, hard-to-place risks. We call this division “Baleen Specialty”, a streamlined, low touch “flow” underwriting operation that supplements the “craft” solutions divisions that we offer today. We will write this business on a 100% non-admitted basis and our initial product will be contractors’ general liability. We expect to have high submission volumes relative to the policies we will bind and are developing a tech-enabled process with low touch processing. We believe that we will be able to rapidly and accurately underwrite, quote and bind policies, allowing us to provide quick and accurate feedback to our wholesale broker partners. Similar to our existing business, we will maintain full underwriting authority and manage all of the claims in-house. We believe there is an attractive opportunity to underwrite profitable business within this market segment, and we believe our underwriting expertise and built for purpose technology platform will allow us to grow quickly and generate strong underwriting profitability.

Maintain our underwriting-first culture across market cycles. We strive to deliver consistent and strong underwriting results in all market cycles. We take a methodical approach to building our lines of business and our distribution network. We do not chase pricing trends; we aim to get ahead of them by identifying leading indicators at the micro level, forming our own view of risks and executing promptly when opportunities arise. We will only pursue lines of business that align with our expertise and expected underwriting profitability. We have developed tools and resources to enable quick and accurate decision-making and to monitor alignment between our underwriting framework and bottom-line results. We believe our continuous focus on underwriting excellence will allow us to generate profitable growth through all market cycles.

Leverage expertise, technology, data and analytics to drive underwriting performance. As we have established our platform, we have made significant investments in technology and will continue to do so to support our growth and operational efficiency. We leverage our BRATs to drive efficiency, accuracy and speed in our underwriting process. BRATs allow underwriters to streamline underwriting workflows and make pricing decisions that are based on a consistent view of risk informed by our own loss experience and broader industry level developments. We continue to introduce and integrate new tools into our internal system to allow our underwriters to process quotes more efficiently and perform day-to-day tasks in seamless coordination with other functions. Our goal as an organization is to build a technology stack that frees up our underwriters from performing highly

repetitive, uniform tasks and allows them to apply judgment, creativity and critical thinking to form solutions that can be executed quickly. Our focus on developing technology, data and analytics to drive efficiency is central to our "underwriting-first" strategy.

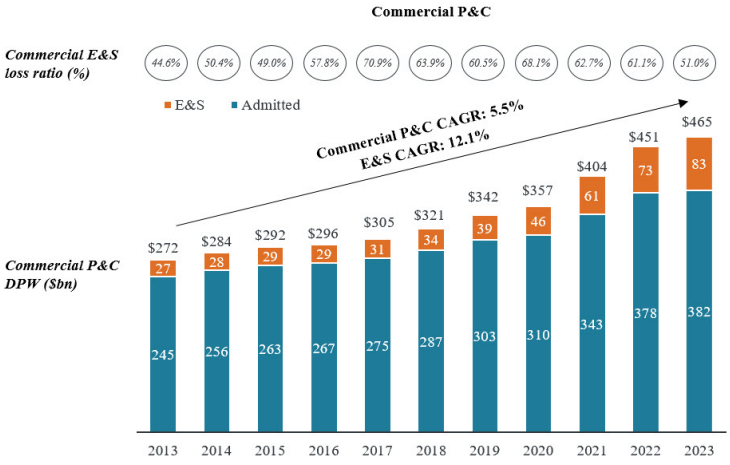
Deliver attractive returns on capital to our stockholders. We intend to deliver attractive underwriting results, overall profitability and returns to our stockholders through underwriting expertise and disciplined risk management, supported by a conservative investment strategy, legacy free reserves and prudent approach to capital deployment. We aim to take advantage of our strong balance sheet to deploy capital prudently and profitably across market cycles. We believe that current market conditions present an attractive opportunity for growth and our underwriting-first approach will allow us to generate profitable and sustainable underwriting results over the long term.

Industry

P&C companies provide insurance coverage under a policy in exchange for premiums paid by the customer. An insurance policy is a contract between the insurance company and the insured under which the insurance company agrees to pay for losses suffered by the insured, or a third-party claimant, covered under the contract. Generally speaking, property insurance provides protection against direct physical damage to property (such as from fire, theft and weather), while casualty insurance provides coverage for professional, healthcare and other liabilities arising from legal culpability for causing damages through malpractice or negligence. Within P&C, insurance may be provided either to individuals ("personal lines") or to businesses ("commercial lines"). According to S&P Global, the U.S. P&C industry generated approximately $465.4 billion in commercial lines direct premiums written ("DPW") for the year ended December 31, 2023. For the year ended December 31, 2023, 100.0% of our DPW were written in commercial lines.

Within commercial lines, we operate in the specialty P&C market. Although no standard definition for the specialty market exists, Standard & Poor's Ratings Services indicates that the following lines of business or exposure profiles exemplify the space: high-hazard or nonstandard insurance, niche market segments, tailored underwriting and both admitted and E&S lines. Many specialty insurers offer both admitted and E&S products, depending on the market conditions and regulatory requirements. Admitted product rates and policy forms are highly regulated and coverage tends to be standardized, while E&S products and policies have freedom of rate and form and can be highly customized. E&S coverage is generally placed only when determined to be unavailable in admitted markets. Because E&S markets typically require specialized knowledge, E&S policies tend to be priced higher and coverage more narrowly defined compared to standard policies in the admitted market. In addition to price, competition between insurance carriers in the E&S market also focuses on other value-based considerations, such as availability, service and expertise. According to S&P Global, the U.S. P&C industry generated approximately $83.3 billion in commercial E&S DPW with a 51.0% loss ratio in 2023, representing approximately 17.9% of the overall U.S. commercial P&C market. We underwrite business on both an admitted and E&S basis,

depending on the specific product and segments that we target. For the year ended December 31, 2023, 79.2% of our gross written premiums were attributable to E&S products.



Source: S&P Global; Note: E&S premiums sourced per S&P Global based on license types in Schedule T of statutory filings

P&C companies are exposed to pricing cycles that alternate between periods of "soft" and "hard" market conditions. A soft market is characterized by stable or excessive supply of underwriting capacity, resulting in flat or declining rates or premiums, while a hard market is generally driven by a shortage of underwriting capacity whereby coverage is harder to place, resulting in elevated rates and premiums. P&C market cycles tend to correlate with catastrophic events, both natural and man-made, and developments in the macro economy that impact underwriting capacity through incurred or expected losses. We believe that over the past several years elevated attritional loss activity, increasingly frequent natural catastrophic events and social inflation have contributed to significant pricing dislocation within the broader specialty commercial markets whereby insurers have been withdrawing capacity and increasing rates, resulting in a continuous flow of P&C business into E&S markets. According to S&P Global, from 2019 to 2023, DPW for the U.S. commercial E&S market generated a compounded annual growth rate ("CAGR") of 20.9%, compared to a CAGR of 8.0 % for overall U.S. commercial P&C DPW over the same five-year period.

The distribution of commercial specialty insurance products is typically different than that of either standard commercial lines or personal lines. Given the unique nature of many specialty risks and the specific expertise required, specialty commercial products often have multiple layers of distribution channels. As an example, a commercial enterprise seeking coverage may contact a retail broker, but given the unique circumstances and risks of that enterprise, other specialist distributors may be needed to find an insurance carrier to write the risk. These other distributors can be wholesalers or MGAs. For the year-ended December 31, 2023, 67.0% of our gross written premiums were distributed by wholesale partners and the remainder through retail brokers. Regardless of the method of distribution, we strive to maintain strict control over our entire underwriting process.

Insurance policies are often classified based on how long an insurer may have exposure to the risks covered by the policy. Property losses are generally short tailed, meaning that they are usually assessed and paid within a relatively short period of time after the underlying loss event has occurred, while casualty losses are generally longer tailed, meaning that there can be a significant delay between the occurrence of a loss and the time a loss is settled by the insurer. Insurance products are also classified as either "claims-made" or "occurrence-based" policies. Claims-made policies cover liabilities only when a claim is made during the policy period, while occurrence-based policies cover liabilities if an event occurs during the term of policy, irrespective of when a claim is submitted to the insurer. Claims-made policies are advantageous from a reserving standpoint because they have a limited claims reporting

lag. For the year ended December 31, 2023, 100.0% of our gross written premiums were for casualty lines of business, while 45.3% were written on a claims-made basis.

Within specialty P&C, we currently focus on Casualty, Professional Liability and Healthcare lines in which there have been meaningful pricing dislocations over the past several years, particularly since early 2020. Casualty markets have experienced rate hardening for several years with an increasingly complex risk landscape as carriers continue to adjust pricing methodologies and available limits in the face of ongoing economic uncertainty and social inflation. In the Professional Liability markets, we have seen more capacity entering the space, particularly in management liability and D&O. Public D&O pricing has softened as transaction volumes within the financial markets have generally declined since the peak of the IPO and special purpose acquisition company activity during 2020 and 2021. As the D&O market appears to correct for supply-demand mismatch, the pace of the pricing decline has slowed and carriers appear to continue to write selectively based on their respective risk appetite. Healthcare covers risks associated with E&O and malpractice from healthcare providers; similar to Casualty markets, Healthcare markets have exhibited meaningful rate hardening since early 2020 and the surge in demand for healthcare services. As loss severity and frequency have increased in Healthcare, underwriting capacity has declined as several carriers have exited the market, providing opportunities for new entrants.

Underwriting

We have an underwriting-first culture. We focus on providing craft solutions in the classes of business that we write. Our underwriting approach is highly collaborative and customized. Our extensive underwriting expertise and carefully cultivated broker relationships allow us to provide consistent feedback and quick responses to our distribution partners, which is how we win business. As of December 31, 2023, we had 80 underwriters across our three underwriting divisions. We hire what we believe to be best-in-class talent nationwide, with proven track records of generating underwriting profits in the lines they write. We take pride in building a strong underwriting culture through a referral driven recruiting approach, with many new hires having previously worked with our existing employees. Many of our underwriters previously held underwriting leadership positions at high-quality insurance companies. David Newman, our Chief Underwriting Officer, has over four decades of experience, including serving as Chief Underwriting Officer at Darwin, where he worked closely with Stephen Sills, and as the Chief Underwriting Officer at Allied World in the North America and Global division following its acquisition of Darwin. The heads of each of our three underwriting divisions collectively have over 85 years of underwriting experience and have each held leadership positions at major insurance carriers.

We have initially focused on underwriting Casualty, Professional Liability and Healthcare risks. Our underwriting teams are knowledgeable, experienced and have well established relationships with our key distribution partners. These characteristics are critical to operating successfully in our target markets since many of the risks we write require customized solutions and individual risk underwriting. We have a culture of collaboration and execution, with a streamlined organizational structure that focuses on flexibility and delivering feedback on price and structure in a timely manner to brokers.

We have formal underwriting rules but also utilize the expertise of our underwriters and capabilities of our platform to produce a consistent approach to pricing and risk throughout the organization. All underwriters have formal authority for the risks they bind. We provide our underwriters with the tools necessary for them to evaluate and price the complex risks on which they work; however, our underwriters do not underwrite risks in isolation.

Roundtables also form a key part of our underwriting process. Depending upon the risk, roundtables can occur at multiple levels across the organization and often involve functions outside of our underwriting teams, including actuarial, claims, legal and finance. Not only does this approach optimize the quality of the decision making on the opportunities with which our underwriters are presented but it also leads to a more consistent product for our counterparties. Our culture of collaboration and accountability reduces the number of underwriting decisions made in isolation. We believe this approach allows us to achieve superior risk selection and pricing and results in mutually beneficial relationships with our distribution partners, generating sustainable best-in-class underwriting performance across market cycles.

We are highly selective in the policies we choose to bind. In the event we determine that we are not able to profitably write coverage at the price or terms submitted, we provide appropriate feedback to our distribution partners quickly. This responsiveness is one of the reasons we believe we are often considered a broker's first call.

On the business that we do accept, we underwrite each risk on a case-by-case basis, carefully establishing price and terms that are adequate for the underlying exposure, with disciplined parameters and strict policy limits. We often customize our policies, and our underwriters use our legal department to draft all policy forms and any endorsements that modify coverage. We predominantly write non-admitted business in the E&S market and use the flexibility of rate and form to ensure that the risk and coverage we provide are customized to the unique needs of the market while always focusing on underwriting profitability.

Claims

Our Chief Claims Officer, Chris Butler, who has over 20 years of experience in large commercial and specialty insurance claims departments, leads our claims handling teams, which are structured to align with our three underwriting divisions. Each of our claims handling specialists—most of whom have prior law firm experience, each with an extensive claims handling experience at traditional P&C and various specialty insurance companies and/or law firms—supports and focuses on given lines of business in which they have expertise. Our claims management teams have significant experience in the markets on which we focus and are deeply integrated across our underwriting, actuarial and legal departments, ensuring a consistent approach to all claims matters.

We handle our claims in-house with a focus on high-touch customer service and effective management of the claims resolution process. We aim to settle claims efficiently and fairly, which we believe to be a key competitive differentiator. Submitted claims are reviewed by a minimum of two or more members of the claims department, which works closely with our underwriting and actuarial teams, keeping them informed of claims trends, providing feedback on emerging areas of loss experience and identifying and addressing key issues and adjusting reserves as appropriate.

Our claims system produces real-time information on open claims and regular reporting of detailed claims metrics utilized by senior leadership and the claims team. We believe that our extensive industry experience, agile culture and technology-assisted claims processes enable us to reach fair and appropriate claim resolutions for our customers.

Our approach is to promptly investigate claims and consider all aspects of each loss, provide our customers with quality claims handling and engagement throughout the claims process, promptly establish claims reserves and leverage expert legal and other external resources as needed to deliver fair outcomes across our businesses. We do not use any third-party administrators to handle claims. We believe maintaining full control of the claims-handling process allows us to meet our rigorous quality standards and manage our losses and LAE effectively, ultimately allowing us to win business and drive underwriting profitability.

Marketing and Distribution

We are able to deliver mutually beneficial and bespoke solutions to meet the demand of our wholesale and retail distribution partners. We go to market under the Bowhead brand, leveraging the strong reputation that we have quickly established within the broker community. We distribute our products through a national network of wholesale and retail broker offices. We leverage a range of distribution approaches across our three underwriting divisions. In Casualty, we partner exclusively with wholesale distributors, whereas in Professional Liability and Healthcare, we work with a combination of wholesale and retail distribution partners. We source our distribution relationships based on quality of business and reputation and alignment of long-term objectives. We strive to maintain a core group of brokers that will consider us to be their first call.

We take a deliberate approach to building our broker network and actively evaluate new and existing broker relationships based on the opportunities we see and choose to pursue in the market. Many of our distribution partners have more than one office and we evaluate each office on a standalone basis. Brokers must demonstrate an ability and a willingness to consistently produce the type of high-quality business that we want to write. We leverage our strong reputation within the broker community to target the right distribution partners.

To date, our broker/agent relationships are built on long standing relationships between our underwriters and individual brokers who work at some of the industry's largest brokerage firms. These relationships are managed by a combination of our leadership, including our founder and Chief Executive Officer, Stephen Sills, our Head of Distribution, Patricia Fitzgerald, and our underwriters. We hold periodic meetings with our brokers and agents so that we can better understand their and their clients' needs and their fit within our risk appetite. These meetings may occur at industry conferences, scheduled meetings in person or by video conference. As we grow, establish new products and start to evaluate new broker/agency relationships, we are implementing a formal questionnaire to better evaluate the financial stability of the agent/broker and their lines of coverages (e.g., limits of E&O coverage and limits of fidelity coverage).

We look to grow by establishing new brokerage relationships with 1) new individuals associated with larger brokerage firms with whom we have pre-existing relationships, but who are operating in different markets (whether product or geographical), and 2) new brokerage firms to see whether we have products that may meet the needs of those individual brokers or brokerage firms. When evaluating whether to establish relationships with new brokerage firms where we do not necessarily have long standing relationships, we will evaluate that brokerage firm's portfolio of business to see whether it fits into our existing appetite as well as the brokerage firm's financial stability and reputation.

We believe that we have strong relationships with our distribution partners due to the quality, knowledge and expertise of our management team and underwriters. We believe that our underwriters have a "following" with their distribution partners and that this following creates an attractive volume of submissions fitting our underwriting appetite and for which our underwriters can provide craft solutions. We are committed to exceeding our partners' expectations through excellent service, product and expertise.

Depending on the line of business, we employ different distribution networks across our three underwriting divisions. For the year ended December 31, 2023, 67.0% of our gross written premiums were distributed through our wholesale channels and 33.0% were distributed through our retail channels.

Wholesale Brokers: We market and distribute all of our Casualty products and a portion of our Professional Liability and Healthcare products through wholesale brokers. Wholesale brokers generate business from wide networks of retail agents that do not have the resources to place – or capability to produce – a high enough volume of specialty business to have appointments with specialty insurance companies. Additionally, some specialty insurance companies will not appoint retail agents. We are deliberate in working with leading wholesale organizations that can consistently produce a sufficient volume of business in our target lines and classes. We believe that our wholesale partners are well-known experts in their respective fields, each providing what we view to be high-quality submissions for us to evaluate. We write business with many of the industry's leading wholesalers. In addition, through one of our wholesale broker relationships, we have a program where we provide an excess casualty umbrella group policy to a real estate risk purchasing group whose members own residential and commercial real estate. The program administrator for this program has limited authority to quote, bind and issue certificates of insurance according to our underwriting guidelines under the master policy to members of the risk purchasing group through retail agents.

Retail Agents and Brokers: We primarily distribute our Professional Liability and Healthcare products through retail agents and brokers. The retail channel is important for these products because retail distributors control much of the premiums written in these segments, particularly for larger accounts. We seek to partner with specialized retail brokers that have an ability to produce the type of business that aligns with our craft approach to underwriting. Retail agents and brokers must also demonstrate an ability to produce both the quality and quantity of business that we seek. We achieve higher retention rates on business placed through the retail channel than on business written through wholesale brokers, we believe, in part, because of the strength of the broker-policyholder relationship.

Operating Model and Technology Platform

Operating Model

We have a remote-friendly operating model with employees generally working remotely supplemented by targeted, in-person collaboration. We formed our company during COVID-19 mandated lockdowns, which initially

required us to be 100% remote. Founding a digital-first specialty insurer in the midst of national stay-at-home mandates reinforced the importance of finding the right balance between automated processes and human experience. Our management team built our company's operating platform and developed its culture from the beginning to function nimbly in a remote environment. This approach has enabled us to recruit talented employees nationwide without regard for Bowhead-specific office locations. We use frequent video calls to collaborate throughout the day and hold a weekly company-wide call to align on short- and long-term goals. We encourage employees near our New York City and Chicago offices to work in the office on Wednesdays and use off-site meetings and conferences to get broader groups of employees together in person throughout the year. We focus on employee productivity as opposed to tracking office attendance or hours worked.

We believe our unique operating model is a competitive advantage in terms of attracting talent and maintaining our collaborative culture. Unlike other insurance companies that are trying to bring employees back to the office or that are just now learning to operate in a hybrid model, our remote-friendly operating model is and has been an innate part of our culture and we believe contributes directly to our success. We believe that our employees value the flexibility our operating model provides them and appreciate knowing that we are not trying to change this model or require a full-time return to the office. Contrary to many companies that needed to learn a "new normal" during 2020, launching our business in a remote environment with a team-based culture encouraged our employees to communicate regularly and build virtual working habits that are now deeply ingrained in our daily practices. We believe that our organization thrives in a remote-friendly environment and our employees' ability to work collaboratively in a remote environment is unique within our industry.

Technology Platform

Our technology team is comprised of 17 employees led by our Chief Information Officer, Bob Spina, who has over 35 years of experience in technology and data startup companies. We utilize technology, data and analytics efficiently throughout each stage of the underwriting process. Our modern, cloud-based technology underwriting platform enables us to leverage both internally-created and third-party solutions. We have developed proprietary underwriting tools, BRATs, for each of the lines in which we write business, and which are further supplemented with customized third-party data. Our technology investments focus on the development, integration and analysis of data, while our technology tools allow us to understand the underlying risks for each line of business, enabling us to provide rapid feedback to brokers on structure and price. Our technology platform is a direct result of the best practices learned from our management's extensive prior experience at leading insurance companies. We have a new technology platform and we are not burdened by legacy systems and practices that other insurance companies face. We focus our technology investments on improving our capabilities, not on maintaining or replacing outdated systems.

Our BRATs are comprehensive tools used across departments during our underwriting process to evaluate each risk. Our key business leaders leverage their respective BRATs to evaluate submissions and, over time, have built line of business-specific capabilities resulting in a custom underwriting process, capturing exposures and drivers of the losses that are relevant to each submission. Each of our three major lines of business has its own unique set of BRATs. Each BRAT stores data in our core operating system for each submission, regardless of whether we ultimately write the account. The Professional Liability BRAT data is supplemented by third-party vendor data integrated directly into its algorithm. This effective data management capability has allowed us to build a large data repository of both public and private data despite our brief operating history.

For our core operating platform, including our policy administration, billing and claims systems, we license a cloud-hosted and cloud-architected application from a leading third-party vendor that has been customized for our business. This turnkey application allows us to integrate additional applications from various third-party vendors directly into our core information technology platform, enabling capabilities to be customized by line of business, size of account and underlying risk, among others. We leverage our internal claims system to launch claims capabilities quickly for new lines of business, allowing us to keep costs low until a business line has reached critical mass and is ready to be moved onto the third-party vendor applications.

Reinsurance

We purchase various forms of reinsurance to manage loss exposures and safeguard our capital. Through reinsurance, we transfer certain exposures to a reinsurer, and in return the reinsurer receives a portion of the premium (less a ceding commission paid to us). We strategically use a combination of quota share and excess of loss reinsurance treaties to retain risk (and premium) we underwrite while providing balance sheet protection from larger losses.

A quota share reinsurance treaty is an agreement where reinsurers assume a percentage of the company's losses in exchange for a negotiated percentage of premium. An excess of loss reinsurance treaty is an agreement where reinsurers agree to assume a portion of losses for a specific event in excess of a specified amount in return for a negotiated premium. Reinsurance needs are determined with principal input from our Chief Underwriting Officer based on a multitude of factors, including risk appetite, market conditions, loss history and reinsurance capacity.

We place reinsurance through our subsidiary, BICI, which reinsures 100.0% of the premium placed by BSUI. In turn, BICI strategically transfers exposures to third-party reinsurers utilizing different structures depending on the line of business.

While we offer up to $15.0 million of limit on our insurance policies, we generally seek not to retain more than $5.0 million of risk per policy and seek to utilize reinsurance to achieve that objective. At each renewal, we consider various factors when determining our reinsurance coverage, including (i) plans to change the underlying insurance coverage we offer, (ii) trends in loss activity, (iii) the level of our capital and surplus, (iv) changes in our risk appetite and (v) the cost, terms and availability of reinsurance coverage.

Currently, all of our lines of business (except Cyber) use a quota share reinsurance treaty where 25.0% of the exposure is ceded to reinsurers. Additionally, all of our lines of business (except Cyber) use an excess of loss reinsurance treaty ceding 60.1% of losses in excess of $5.0 million up to $15.0 million to our reinsurers. Cyber, as a specialized line of business, is placed under a separate quota share structure under which we currently cede 64% of the exposure to reinsurers. The only reinsurance covering our Cyber line of business is pursuant to this Cyber-specific quota share reinsurance agreement. Our Cyber line of business does not benefit from our excess of loss reinsurance program and there is no separate excess of loss reinsurance program for our Cyber line of business. In addition to the core treaties outlined above, we may also place additional reinsurance on specific risk classes, as we deem prudent. For example, we have placed additional quota share reinsurance protection to address auto exposure embedded in our casualty lines of business. Our reinsurance treaties are currently subject to caps which currently range from 250% to 350% of the subject matter ceded premium and should these caps be exceeded we would retain any losses in excess of those caps.

Our reinsurance treaties typically have a 12- or 18-month term. During each renewal cycle, we may change our coverage terms or the composition of our reinsurance panel. Currently, the quota share reinsurance treaty for Cyber generally renews on January 1, 2025 while the remainder of our reinsurance treaties renew on May 1, 2025. Although exact cession percentages and specific coverage terms may vary at each treaty renewal, we intend to renew on similar terms as expiring to maintain our desired level of net risk appetite.

All reinsurance involves credit risk, since we maintain the direct obligation to pay out losses incurred by our policyholders up to our policy limits. Accordingly, when selecting our reinsurers, a potential reinsurer's financial strength is the paramount consideration. All of our reinsurance business is placed with reinsurers that have an A.M. Best rating of "A" (Excellent) or better. As of December 31, 2023, we have never had an allowance for uncollectible reinsurance.

We had reinsurance recoverables on unpaid losses of $136.3 million and recoverables on paid losses of $3.1 million as of December 31, 2023. The following table summarizes our top five reinsurers, their A.M. Best financial strength rating and percent of our total reinsurance recoverables as of December 31, 2023:

Reinsurer	A.M. Best Rating	% of Total
Renaissance Reinsurance U.S. Inc	A+	29.8%
Markel Global Reinsurance Company	A	24.5%
Endurance Assurance Corporation	A+	24.4%
Partner Reinsurance Company of the U.S.	A+	8.5%
Ascot Bermuda Limited	A	7.3%
All other reinsurers	At least A	5.5%
Total		**100.0%**

Investments

Investment income is an important component of our business model. Most premiums we collect are held in reserves until claims are paid. We conservatively invest these reserves to supplement our underwriting income between the time of premium collection and a possible claim payment. If an underwriting loss occurs during any given year, investment income can be used to cover underwriting losses before capital is affected.

We seek to maintain a diversified portfolio of fixed income instruments that prioritize capital preservation, with a secondary focus on generating predictable investment income. We generally try to match the duration of our investment portfolio to the duration of our insurance liabilities. Our asset allocation strategy focuses on high-quality fixed-income instruments, with no equity or alternative investment exposure as of December 31, 2022. One of the primary features of our asset allocation is maintaining sufficient readily available funds to pay claims and expenses. Consequently, the bulk of our reserves are invested in securities which can be expected to maintain a close relationship between market and statement values, under most conditions. Our portfolio therefore consists entirely of cash, cash equivalents and investment-grade fixed-income securities.

We actively manage and monitor our investment risk to balance the goals of capital preservation and income generation with our need to comply with the insurance regulatory frameworks within which we operate as well as the capital framework agreements with AmFam. Our board of directors reviews and approves our investment policy and strategy on a regular basis, with consideration for investment activities, performance against benchmarks and new investment opportunities as they arise. The portfolio is managed by a third-party investment management firm, NEAM. NEAM is a wholly-owned subsidiary of Berkshire Hathaway Inc. NEAM is a registered investment adviser with the Securities Exchange Commission under the Investment Advisers Act of 1940. We believe that investment decisions are best made when not excessively restrictive. Therefore, our investment managers have full discretion to carry out investment decisions within the limits of our investment policy and applicable guidelines.

Our fixed income portfolio had a weighted average effective duration of approximately 2.0 years and an average credit rating of AA as of December 31, 2023. Actual maturities may differ for some securities when borrowers have the right to call or prepay obligations with or without penalties.

The securities in our investment portfolio are classified as “available for sale” and are carried at fair value with unrealized gains and losses on these securities reported net of tax as a separate component of accumulated other comprehensive income (loss). Fair value represents quoted market prices traded in the public market. For those securities with unrealized losses, we intend to hold them until maturity or the point of unrealized gain.

Reserves

We maintain loss and loss adjustment case reserves for specific claims incurred and reported and IBNR reserves for losses incurred but not yet reported. The amount that we ultimately pay out for claims may be greater or less than the reserves we hold on our balance sheet. There is always a risk that posted reserves may prove to be inadequate or redundant. We monitor case reserves and IBNR by reflecting any new information in case reserve updates and by

actuarial analysis of IBNR. Anticipated inflation is reflected implicitly in the reserving process through analysis of cost trends and the review of historical development. We do not discount our reserves for losses and loss adjustment expenses to reflect estimated present value.

When a claim is reported to us, it is assigned to a specific claim handler based on the class of business. The claim handler assigns an initial claim rating that indicates their view of potential exposure to loss based on available information at that time. Claim ratings are reviewed and updated regularly throughout the life of a claim. A case reserve is then established to indicate the estimated amount of the ultimate loss and loss adjustment exposure to us after an assessment of coverage and damages and any other investigations conducted, as applicable. The estimate is based on the claim handler's experience and knowledge of the nature and value of the specific type of claim. Individual case reserves are periodically adjusted, either increased or decreased, based on subsequent developments associated with each claim.

We establish IBNR reserves in accordance with industry practice to provide for (i) the estimated amount of future loss and loss adjustment payments on incurred claims not yet reported and (ii) potential development on reported claims. IBNR reserves are estimated based on generally accepted actuarial reserving techniques that take into account our loss experience and pricing adequacy indications as well as benchmark historical and projected loss experience of comparable lines of business written by other insurance carriers.

Reserves are monitored and updated regularly to reflect any changes in paid or reported claims and case reserves. The indicated results of standard actuarial techniques for estimating IBNR are compared with held IBNR. The indicated versus booked IBNR estimates are reviewed quarterly with members of senior management. In addition, our loss reserves are reviewed at the end of each third quarter and at year-end by an independent actuarial consulting firm, which also supports us by providing the year-end written Statement of Actuarial Opinion as required by NAIC.

The parameters for the reserve adequacy exercise and monitoring are discussed and informed by the work of the independent actuarial consulting firm. These parameters include Reporting Development Patterns and Initial Expected Loss Ratios, which are used in Loss Development, Bornhuetter-Ferguson Incurred and Expected Loss Ratio techniques for estimating IBNR. Given our short history, reserving parameters are based on industry data and benchmarks available to and analyzed by the independent actuarial consulting firm, adjusted where appropriate to reflect our claims and underwriting practices and supplemented by our pricing model data. Over time, we expect to put increasing reliance on parameters based on our own loss data and claims practices.

Separate sets of parameters are established for lines of business. Reserving cohorts are used to group data together with similar expected reporting and payout patterns. Estimates of IBNR are calculated for lines of business and then consolidated to provide an overall picture for the company. Estimates are calculated on both a gross and a net of reinsurance basis.

Case and IBNR reserves may be increased or decreased over time as claims move to ultimate settlement, dismissal or closure. Changes in reserves for historical years can impact earnings via adverse development (increases) or reserve releases (decreases). The reserve estimates contain an inherent level of uncertainty and actual results may vary, potentially significantly, from the initial estimates.

The following table presents the development of our loss reserves calculated in accordance with U.S. GAAP as of December 31 for each year:

	Net Ultimate Loss and Loss Adjustment Expenses				
($ in thousands)	Calendar Year			Development	
Accident Year	**2021**	**2022**	**2023**	**2021 to 2022**	**2022 to 2023**
Prior	N/A	—	N/A	N/A	N/A
2021	34,518	32,212	$ 32,212	(2,306)	$ —
2022	N/A	114,066	$ 114,066	N/A	$ —
2023	N/A	N/A	$ 166,282	N/A	N/A
Total Reserve Development				**$ (2,306)**	**$ —**

Competition

The specialty P&C industry is highly competitive. We compete with domestic and international insurers, MGAs and program administrators, some of which have greater financial, marketing and management resources and experience than we do. We may also compete with new market entrants in the future. Competition is based on many factors, including the perceived market strength of the insurer, pricing and other terms and conditions, services provided, the speed of claims payment, the experience and reputation of members of the underwriting and claims teams and ratings assigned by independent rating organizations, such as A.M. Best. Our competition is broad and certain competitors may be specific to only one or two of our underwriting divisions. Some of our notable competitors include American International Group, Inc., Arch Capital Group Ltd., AXA S.A., Axis Capital Holdings Ltd., Berkshire Hathaway Corporation, C.V. Starr & Co., Inc., Chubb Ltd., Cincinnati Financial Corporation, CNA Financial Corporation, Liberty Mutual Insurance Company, Nationwide Mutual Insurance Company, The Doctors Company, The Travelers Companies, Inc. and W.R. Berkley Corporation. In identifying the listed companies as some of our competitors we considered factors such as the number of policies and/or the amount of premiums written by such companies and such companies' reputations within the space. As a result, the companies listed as our competitors may be competitors with respect to some of our underwriting divisions but not others.

Human Capital

As of December 31, 2023, we had 193 employees. Our employees are not subject to any collective bargaining agreements, and we are not aware of any current efforts to implement such an agreement.

Our employees are our most valuable assets. We embrace and encourage our employees' differences in backgrounds, knowledge, life experiences and capabilities that we believe collectively play a significant role in our culture, reputation and achievements. Our recruitment efforts focus on hiring high-quality, talented people wherever they live throughout the country. Our employees currently work and reside in over 25 states. We believe that our talent-first approach to recruitment, irrespective of geographical location, is a competitive advantage that enables us to build cost effective teams while providing a high quality of life for our employees.

Our average voluntary turnover rate over the past three years was approximately 3.8%. We believe this strong employee retention is due, in part, to our flexible, remote-friendly, results-driven, collaborative culture. We strive for our work environment to be nonpolitical, with a flat, organizational structure promoting open communication, feedback and discussion about any matter of importance. We have a policy of entering into non-compete and/or non-solicitation agreements with certain key management personnel so as to minimize the risk of disruption to our business in the event of a key employee's departure.

We offer and maintain a competitive benefits package designed to support the well-being of our employees, including, but not limited to, medical, dental and vision insurance; a 401(k) plan; paid time off; family leave; tuition reimbursement; and employee assistance programs. Our compensation is structured to align employee incentives with the long-term success, vision and direction of our organization. We also emphasize the training and development of our employees to help maximize their personal and professional growth with opportunities to further their education and careers.

Facilities

Although our business is run largely remotely, we lease offices located in New York, New York, and Chicago, Illinois.

We do not own any real property. We believe that our existing facilities are sufficient for our current needs.

Legal Proceedings

We are subject to routine legal proceedings in the normal course of operating our insurance business. We are not currently involved in any legal proceedings which reasonably could be expected to have a material adverse effect on our business, results of operations or financial condition.

REGULATION

Insurance Regulation

Our insurance businesses are subject to regulation and supervision in each of the United States jurisdictions in which they conduct business. State insurance laws and regulations generally are designed to protect the interests of policyholders, consumers and claimants rather than stockholders or other investors. The nature and extent of state regulation varies by jurisdiction, and state insurance regulators generally have broad administrative power relating to, among other matters, setting capital and surplus requirements, licensing of insurers, insurance producers and adjusters, review and approval of product forms and rates, establishing standards for reserve adequacy, prescribing statutory accounting methods and the form and content of statutory financial reports, regulating certain transactions with affiliates and prescribing types and amounts of investments.

Licensing

Our operating subsidiaries, BSUI and BUSI, as well as certain designated employees, must be licensed to act as insurance producers or adjusters, as applicable, by insurance regulatory authorities in the states where they operate. Such insurance regulatory authorities are vested in most cases with relatively broad discretion as to the granting, denying, revocation, suspension and renewal of licenses.

BICI is an insurance company licensed and domiciled in the State of Wisconsin and is primarily regulated by the Wisconsin OCI. BICI reinsures specialty property and casualty insurance products offered on both an admitted and non-admitted basis, depending on the specific product and market segment. Admitted product rates and forms are highly regulated, while non-admitted insurance is subject to considerably less regulation with respect to policy rates and forms. Currently, BICI assumes 100.0% of the premium underwritten by BSUI on behalf of certain AmFam insurance company subsidiaries, which is predominantly written on a non-admitted basis.

BICI may become licensed to transact insurance in additional jurisdictions in order to write certain lines of business directly, which would subject BICI to regulation in such jurisdictions, including statutes and regulations governing the review and approval of policy rates and forms.

Insurance Holding Company Regulation

We are subject to the insurance holding company laws of Wisconsin, which require BICI to register with the Wisconsin OCI and furnish information concerning the operations of companies within the holding company system that may materially affect the operations, management or financial condition of BICI. These statutes also provide that all transactions among members of a holding company system must be fair and reasonable and, if material or of specified types, such transactions require prior notice and approval or non-disapproval by the Wisconsin OCI.

Changes of Control

Before a person can acquire control of a U.S. domestic insurer, prior written approval must be obtained from the insurance commissioner of the state where the insurer is domiciled, or the acquiror must request an exemption from the Form A filing and approval requirements or a determination of non-control (each, an “Exemption Request”) or file a disclaimer of affiliation and/or control (a “Disclaimer”) with the insurance department of such state and obtain approval thereon. Since BICI is domiciled in the state of Wisconsin, the insurance laws and regulations of Wisconsin would be applicable to any proposed acquisition of control of BICI. Under applicable Wisconsin insurance laws and regulations, no person may acquire control of a domestic insurer until written approval is obtained from the state insurance commissioner following a public hearing on the proposed acquisition. Such approval would be contingent upon the state insurance commissioner’s consideration of a number of factors, including, among others, the financial strength of the proposed acquiror, the integrity and management of the acquiror’s board of directors and executive officers, the acquiror’s plans for the future operations of the domestic insurer and any anti-competitive results that may arise from the consummation of the acquisition of control.

Wisconsin law provides that control over a Wisconsin domestic insurer is presumed to exist if any person, directly or indirectly, owns, controls, holds with the power to vote, or holds proxies representing, ten percent or

more of the voting securities of the domestic insurer. This statutory presumption of control may be rebutted by a showing that control does not exist in fact. The Wisconsin OCI, however, may find that "control" exists in circumstances in which a person owns or controls less than ten percent of the voting securities of the domestic insurer.

Wisconsin insurance laws and regulations pertaining to changes of control would apply to both the direct and indirect acquisition of ten percent or more of the voting stock of a Wisconsin-domiciled insurer (or potentially of less than ten percent of the voting stock if there is other indicia of control). Accordingly, the acquisition of ten percent or more of our common stock would be considered an indirect change of control of BICI and would trigger the applicable change of control filing requirements under Wisconsin insurance laws and regulations, absent the filing of an Exemption Request or Disclaimer and its acceptance by the Wisconsin OCI. These requirements may discourage potential acquisition proposals and may delay, deter or prevent a change of control of us, including through transactions that some or all of our stockholders might consider to be desirable.

Restrictions on Paying Dividends

Substantially all of our operations are conducted through our wholly-owned insurance and service company subsidiaries. Consequently, our ability to pay dividends to stockholders and meet our debt payment obligations is largely dependent on dividends and other distributions from BICI and our other operating companies. BICI's ability to pay dividends is restricted under the insurance laws and regulations of its domiciliary state and may only be paid from unassigned surplus. Under the insurance laws of Wisconsin, an insurer may make an ordinary dividend payment if its surplus as regards to policyholders, following such dividend, is reasonable in relation to its outstanding liabilities, is adequate to its financial needs and does not exceed the insurer's unassigned surplus. However, no insurer may pay an extraordinary dividend without the approval or non-disapproval of the Wisconsin OCI. An extraordinary dividend is defined under Wisconsin law as a dividend whose fair market value, together with other dividends paid within the preceding 12 months, exceeds the lesser of (i) 10.0% of the insurer's surplus with regard to policyholders as of the preceding December 31 or (ii) the greater of (A) the insurer's net income for the calendar year preceding the date of the dividend, minus realized capital gains for that calendar year, or (B) the aggregate of the insurer's net income for the three calendar years preceding the date of the dividend, minus realized capital gains for those calendar years and minus dividends paid within the first two of the preceding three calendar years. As of December 31, 2023, the maximum amount of dividends BICI can pay without regulatory approval is $2.9 million.

State insurance regulators require insurance companies to maintain specified levels of statutory capital and surplus. BICI is subject to certain surplus and risk-based capital requirements under a company-specific stipulation and order from the Wisconsin OCI, which became effective on December 18, 2020 in connection with the issuance of BICI's certificate of authority by the Wisconsin OCI. Pursuant to the Wisconsin OCI Stipulation and Order, BICI is required to (i) have a compulsory surplus equal to the greater of (A) $3.0 million or (B) the sum of (x) 50.0% of gross written premiums for medical malpractice insurance (which business is written as part of our Healthcare division) and (y) 20.0% of gross written premiums for all other covered lines of insurance, (ii) maintain surplus in excess of its required security surplus standard under Wisconsin law and (iii) maintain a ratio of total adjusted capital to authorized control level risk-based capital of not less than 400.0%. Upon the earlier of (i) a change in control of BICI that requires the filing of a Form A or (ii) the fifth anniversary of the effective date of the Wisconsin OCI Stipulation and Order, BICI may submit a written request for the Wisconsin OCI to consider whether the terms of the Wisconsin OCI Stipulation and Order should be continued or modified. Upon such written request, the Wisconsin OCI will initiate an inquiry to evaluate whether BICI's business has maintained sufficient capitalization such that the assurances provided by the Wisconsin OCI Stipulation and Order are no longer required or whether any terms or conditions of the Wisconsin OCI Stipulation and Order should be modified. The inquiry would be expected to conclude within 120 calendar days. Insurance regulators have broad powers to prevent reduction of statutory surplus to inadequate levels, and there is no assurance that dividends of the maximum amounts calculated under any applicable formula would be permitted. State insurance regulatory authorities that have jurisdiction over the payment of dividends by our insurance company subsidiary may in the future adopt statutory provisions, or impose additional constraints more restrictive than those currently in effect.

Investment Regulation

BICI is subject to Wisconsin laws that require diversification of our investment portfolios and prescribe limits on the kind, quality and concentration of investments. Failure to comply with these laws and regulations would cause nonconforming investments to be treated as non-admitted assets for purposes of measuring statutory surplus and, in some instances, would require us to sell those investments.

State Legislative and Regulatory Activity

From time to time, increased scrutiny has been placed upon the insurance regulatory framework, including licensing of employees, and a number of state legislatures have considered or enacted legislative measures that alter, and in many cases increase, state authority to regulate insurance companies. In addition to legislative initiatives of this type, insurance regulators and NAIC, a standard-setting association of state insurance regulators, are continuously involved in a process of reexamining existing laws and regulations and their application to insurance companies. The NAIC also establishes statutory accounting and reporting standards and drafts model insurance laws and regulations for adoption by the states.

As part of its solvency modernization efforts, the NAIC adopted the Risk Management and Own Risk and Solvency Assessment Model Act (the "ORSA Model Act"), which has been enacted in Wisconsin. The ORSA Model Act requires insurance companies to assess the adequacy of their and their group's risk management and current and future solvency position. Under the ORSA Model Act, an insurer must undertake an internal risk management review no less often than annually (but also at any time when there are significant changes to the risk profile of the insurer or its insurance group), in accordance with the NAIC's ORSA Guidance Manual, and prepare a confidential summary report ("ORSA Report") assessing the adequacy of the insurer's risk management and capital in light of its current and future business plans. The ORSA Report is filed with a company's lead state regulator and is available to other domiciliary regulators within the holding company system.

Also, in furtherance of its solvency modernization efforts, the NAIC adopted the Corporate Governance Annual Disclosure Model Act and Model Regulation, which has been enacted in Wisconsin and requires an insurer to provide an annual disclosure regarding its corporate governance practices to its lead state and/or domestic regulator.

In addition, in December 2020, the NAIC adopted a group capital calculation tool ("GCC") to provide U.S. regulators with a method to aggregate the available capital and the minimum capital of each entity in a group in a way that applies to all groups regardless of their structure. In connection with the GCC, the NAIC also adopted changes to the Insurance Holding Company System Regulatory Model Act and Regulation, which have been enacted in Wisconsin, to require, subject to certain exemptions, the ultimate controlling person of every insurer subject to the holding company registration requirement to file an annual GCC with its lead state. The GCC uses an RBC aggregation methodology for all entities within an insurance holding company system group, including non-U.S. entities.

Additionally, in response to the growing threat of cyber-attacks in the insurance industry, certain jurisdictions have begun to consider new cybersecurity measures, including the adoption of cybersecurity regulations which, among other things, would require insurance companies to establish and maintain a cybersecurity program and implement and maintain cybersecurity policies and procedures. On October 24, 2017, the NAIC adopted its Insurance Data Security Model Law, intended to serve as model legislation for states to enact in order to govern cybersecurity and data protection practices of insurers, insurance agents and other licensed entities registered under state insurance laws.

Federal Regulation

Although the federal government generally has not directly regulated the business of insurance except for certain areas of the market, such as insurance for flood, nuclear and terrorism risks, federal initiatives often affect the insurance industry in a variety of ways. The U.S. federal government's oversight of the insurance industry was expanded under the Dodd-Frank Act, which, among other things, established the Federal Insurance Office (the "FIO"). The FIO performs various functions with respect to insurance, including the submission of reports to

Congress that could ultimately lead to changes in the regulation of insurers and reinsurers in the U.S., although the FIO has no express regulatory authority over insurance companies or other insurance industry participants.

The Dodd-Frank Act also incorporated the Nonadmitted and Reinsurance Reform Act of 2010 ("NRRA"), which became effective on July 21, 2011, and establishes national uniform standards on how states may regulate and tax surplus lines insurance. In particular, the NRRA gives regulators in the home state of an insured exclusive authority to regulate and tax surplus lines insurance transactions. In August 2023, the NAIC adopted revisions to its Nonadmitted Insurance Model Act intended to implement the changes to the regulation of surplus lines insurance resulting from the NRRA.

In addition, a number of federal laws affect and apply to the insurance industry, including various privacy laws and the economic and trade sanctions implemented by the Office of Foreign Assets Control ("OFAC") of the U.S. Department of the Treasury. OFAC maintains and enforces economic sanctions against certain foreign countries and groups and prohibits U.S. persons from engaging in certain transactions with certain persons or entities. OFAC has imposed civil penalties on persons, including insurance and reinsurance companies, arising from violations of its economic sanctions program.

Credit for Reinsurance

State insurance laws permit U.S. insurance companies, as ceding insurers, to take financial statement credit for reinsurance that is ceded, so long as the assuming reinsurer satisfies the state's credit for reinsurance laws. In general, credit for reinsurance is allowed if the assuming reinsurer is licensed or "accredited" in the state in which the ceding insurer is domiciled or maintains certain types of qualifying collateral.

The FIO and the Office of the U.S. Trade Representative exercised their authority under the Dodd-Frank Act and entered into a "covered agreement" with the European Union, as well as a similar "covered agreement" with the United Kingdom, which established standards on collateral requirements for reinsurance, insurance group supervision and confidentiality. In 2019, the NAIC adopted amendments to its Credit for Reinsurance Model Law to implement the reinsurance collateral provisions of the covered agreements, eliminating reinsurance collateral requirements for qualifying reinsurers domiciled in jurisdictions subject to an in-force covered agreement. The amended Credit for Reinsurance Model Law, which has been adopted in all U.S. States, including Wisconsin, also extends the zero reinsurance collateral provisions in the covered agreements to qualified reinsurers that have been approved as a "certified reinsurer" or "reciprocal jurisdiction reinsurer" and to qualified reinsurers that are domiciled in a U.S. jurisdiction that is accredited by the NAIC or in a non-U.S. jurisdiction that has not entered into a covered agreement with the U.S. but which is designated as a "reciprocal jurisdiction" by the NAIC. The NAIC list of reciprocal jurisdictions includes Bermuda, Japan and Switzerland.

Periodic Financial and Market Conduct Examinations

The Wisconsin OCI, BICI's domiciliary state insurance regulator, is authorized to conduct on-site visits and examinations of the affairs of BICI, including its financial condition, its relationships and transactions with affiliates and its dealings with policyholders, every three to five years, and may conduct special or targeted examinations to address particular concerns or issues at any time. Insurance regulators of other states in which we do business in the future also may conduct examinations. The results of these examinations can give rise to regulatory orders requiring remedial, injunctive or other corrective action. Insurance regulatory authorities have broad administrative powers to restrict or revoke licenses to transact business and to levy fines and monetary penalties against insurers and insurance agents and brokers found to be in violation of applicable laws and regulations.

Trade Practices

The manner in which insurance companies and insurance agents and brokers conduct the business of insurance is regulated by state statutes in an effort to prohibit practices that constitute unfair methods of competition or unfair or deceptive acts or practices. Prohibited practices include, but are not limited to, disseminating false information or advertising, unfair discrimination, rebating and false statements. We set business conduct policies and provide training to make our employee-producers aware of these prohibitions, and we require them to conduct their activities in compliance with these statutes.

Unfair Claims Practices

Generally, insurance companies, adjusting companies and individual claims adjusters are prohibited by state statutes from engaging in unfair claims practices on a flagrant basis or with such frequency to indicate a general business practice. Unfair claims practices include, but are not limited to, misrepresenting pertinent facts or insurance policy provisions; failing to acknowledge and act reasonably promptly upon communications with respect to claims arising under insurance policies; and attempting to settle a claim for less than the amount to which a reasonable person would have believed such person was entitled. We set business conduct policies and provide training to make our employee-producers aware of these prohibitions, and we require them to conduct their activities in compliance with these statutes.

Quarterly and Annual Financial Reporting

Our insurance company subsidiary is required to file quarterly and annual financial reports with state insurance regulators using SAP rather than U.S. GAAP. In keeping with the intent to assure policyholder protection, SAP emphasizes solvency considerations. For a summary of the significant differences for our insurance company subsidiary between SAP and U.S. GAAP, see Note 16, "Insurance—Statutory Information," to our audited consolidated financial statements included in this prospectus.

Risk-Based Capital

Risk-based capital ("RBC") laws are designed to assess the minimum amount of capital that an insurance company needs to support its overall business operations and to ensure that it has an acceptably low expectation of becoming financially impaired. State insurance regulators use RBC to set capital requirements, considering the size and degree of risk taken by the insurer and taking into account various risk factors including asset risk, credit risk, underwriting risk and interest rate risk. As the ratio of an insurer's total adjusted capital and surplus decreases relative to its risk-based capital, the RBC laws provide for increasing levels of regulatory intervention culminating with mandatory control of the operations of the insurer by the domiciliary insurance department at the so-called mandatory control level.

Wisconsin has largely adopted the model legislation promulgated by the NAIC pertaining to RBC, and requires annual reporting by Wisconsin-domiciled insurers to confirm that the minimum amount of RBC necessary for an insurer to support its overall business operations has been met. Wisconsin-domiciled insurers falling below a calculated threshold may be subject to varying degrees of regulatory action, including supervision, rehabilitation or liquidation by the Wisconsin OCI. Furthermore, BICI is required to maintain a ratio of total adjusted capital to authorized control level risk-based capital of not less than 400.0% under the Wisconsin OCI Stipulation and Order. Failure to maintain our risk-based capital at the required levels could adversely affect the ability of BICI to maintain the regulatory authority necessary to conduct our business. See "Risk Factors—We are subject to extensive regulation, which may adversely affect our ability to achieve our business objectives. In addition, if we fail to comply with these regulations, we may be subject to penalties, including fines, suspensions, revoking licenses, orders to cease and desist operations, and criminal prosecution, which may adversely affect our financial condition and results of operations."

IRIS Ratios

The NAIC IRIS is part of a collection of analytical tools designed to provide state insurance regulators with an integrated approach to screening and analyzing the financial condition of insurance companies operating in their respective states. IRIS is intended to assist state insurance regulators in targeting resources to those insurers in greatest need of regulatory attention. IRIS consists of two phases: statistical and analytical. In the statistical phase, the NAIC database generates key financial ratio results based on financial information obtained from insurers' annual statutory statements. The analytical phase is a review of the annual statements, financial ratios and other automated solvency tools. The primary goal of the analytical phase is to identify companies that appear to require immediate regulatory attention. A ratio result falling outside the usual range of IRIS ratios is not considered a failing result; rather, unusual values are viewed as part of the regulatory early monitoring system. Furthermore, in some years, it may not be unusual for financially sound companies to have several ratios with results outside the usual

ranges. An insurance company may fall out of the usual range for one or more ratios because of specific transactions that are in themselves immaterial.

For the year ended December 31, 2023, BICI had results outside the normal range in three categories. We believe our results for these ratios are attributable to our continued growth during our early years of operation. Management does not anticipate regulatory action as a result of these IRIS ratio results.

MANAGEMENT

Executive Officers and Directors

The following table sets forth information for our executive officers, directors and director nominees.

Name	Age*	Position
Stephen Sills	75	Chief Executive Officer, President and Director
Brad Mulcahey	46	Chief Financial Officer and Treasurer
David Newman	69	Chief Underwriting Officer
Matthew Botein	51	Director Nominee
Angela Brock-Kyle	64	Director Nominee
Zhak Cohen	40	Director Nominee
Fabian Fondriest	63	Director Nominee
David Foy	57	Director Nominee
David Holman	63	Director Nominee
Jack Stein	29	Director Nominee
Thomas Baker	65	Director Nominee
Troy Van Beek	41	Director Nominee

* As of May 3, 2024.

Executive Officers

Stephen Sills. Stephen Sills has served as our Chief Executive Officer, President and as a member of our board of directors since September 2020. Mr. Sills has also served as a member of the board of managers of the General Partner since October 2020. Mr. Sills founded Bowhead in September 2020. Prior to founding Bowhead, Mr. Sills was retired from 2019 to September 2020. From 2013 through 2019, Mr. Sills served as the Chairman and Chief Executive Officer of CapSpecialty and Professional Risk Management Services, Inc. Mr. Sills founded Darwin in 2003 and served as Chairman, President and Chief Executive Officer of Darwin from 2003 through 2008. Prior to founding Darwin, Mr. Sills founded Executive Risk in 1987, where he served as Chief Underwriting Officer and later as Chief Executive Officer until its sale to the Chubb Corporation ("Chubb") in 1999, after which he was an Executive Vice President of Chubb until 2001. Mr. Sills currently serves on the board of directors of the Trusted Resource Underwriters, the attorney-in-fact for Trusted Resource Underwriters Exchange, a Florida reciprocal property and casualty insurer. Mr. Sills previously served as a member of the board of the Connecticut Children's Medical Center. Mr. Sills also served as president of the Professional Liability Underwriting Society ("PLUS") and was awarded its Founders' Award. This award recognizes a member who has made a significant contribution to PLUS. Mr. Sills received a B.S. in Economics from the University of Tennessee.

Brad Mulcahey. Brad Mulcahey has served as our Chief Financial Officer and Treasurer since September 2022. Prior to joining Bowhead, Mr. Mulcahey was Chief Financial Officer at Berkley Select, a division of W.R. Berkley Corp (NYSE: WRB) from October 2021 to September 2022. From May 2015 to until April 2019, Mr. Mulcahey served as Controller of JLT Specialty USA ("JLT"). Following JLT's acquisition by Marsh & McLennan Companies (NYSE: MMC), Mr. Mulcahey served as a Senior Vice President, Finance with Marsh until September 2021. Prior to joining JLT, Mr. Mulcahey held various finance roles at Aon PLC (NYSE: AON) starting in 2002. Mr. Mulcahey received a B.A. in Business Administration and Finance from Southern Illinois University and is a Certified Public Accountant in the state of Illinois.

David Newman. David Newman has served as the Chief Underwriting Officer since January 2024. From October 2020 to December 2023, Mr. Newman served as our Chief Underwriter. Mr. Newman was retired from June 2016 to October 2020. Mr. Newman held various roles at Allied World from 2008 to June 2016 including Chief Underwriting Officer of the Global Markets division. Prior to Allied World acquiring Darwin in 2008, Mr. Newman served as Darwin's Chief Underwriting Officer from 2003 to 2008. Prior to 2003, Mr. Newman spent over

20 years underwriting at syndicates operating within the Lloyd's of London Market. Mr. Newman received an M.A. in Geography from Christchurch, University of Oxford.

Non-Employee Directors

Matthew Botein. Matthew B. Botein is expected to join our board of directors prior to the completion of this offering. Mr. Botein has served as a member of the board of managers of the General Partner from October 2020 to March 2024. Mr. Botein is a co-founder of Gallatin Point, a private investment firm and has served as a Managing Partner of Gallatin Point since 2017. Prior to founding Gallatin Point, Mr. Botein served as co-head and Chief Investment Officer for Alternatives of BlackRock Alternative Investors ("BAI") from 2009 until 2017 and as an advisor to BAI from 2017 through 2020. Prior to joining BAI, Mr. Botein served as a Managing Director and member of the Management Committee at Highfields Capital Management, a Boston-based private investment partnership. He also served as a member of the private equity departments at The Blackstone Group and Lazard Frères & Co. LLC. Mr. Botein currently serves on the board of directors of James River Group Holdings, Ltd. (Nasdaq: JRVR), Tower Hill Risk Management, LLC, the Trusted Resource Underwriters, the attorney-in-fact for Trusted Resource Underwriters Exchange, a Florida reciprocal property and casualty insurer, Insurance Supermarket, Inc., Fortuna Holdings Ltd. and Northeast Bancorp (Nasdaq: NBN). Mr. Botein previously served on the board of directors of PennyMac Financial Services (NYSE: PFSI), Aspen Insurance Holdings (NYSE: AHL), CoreLogic Inc. (NYSE: CLGX), First American Corporation (NYSE: FAF), PennyMac Mortgage Investment Trust (NYSE: PMT). Mr. Botein also serves on the Board of Managers of Beth Israel Lahey (formerly CareGroup/CJP) and Boston Medical Center. Mr. Botein received a B.A. (magna cum laude) from Harvard College and a M.B.A degree (with high distinction) from Harvard Business School, where he was awarded Baker and Loeb scholarships.

Angela Brock-Kyle. Angela Brock-Kyle is expected to join our board of directors prior to the completion of this offering. Ms. Brock-Kyle has served as a member of the board of managers of the General Partner since December 2020. Ms. Brock-Kyle has served as a member of the board of directors of Hunt Companies Inc. since February 2019 and as a trustee on the board of the Guggenheim Funds since 2016. Ms. Brock-Kyle previously served as a member of the board of directors and chair of the audit committee of Infinity Property & Casualty Corporation. Ms. Brock-Kyle received a B.S. in finance and marketing from California State University, East Bay and J.D. and M.B.A. degrees from the University of California, Los Angeles.

Zhak Cohen. Zhak Cohen is expected to join our board of directors prior to the completion of this offering. Mr. Cohen has served as a member of the board of managers of the General Partner since October 2020. Mr. Cohen is a Managing Director and as a member of the investment committee at Gallatin Point, and has worked at the firm since December 2017. Prior to joining Gallatin Point, Mr. Cohen served as a Vice President in the Alternative Capital Team at XL Group from May 2014 to December 2017. Mr. Cohen has served on the board of Phoenix Holdings Ltd. (TLV: PHOE) and its affiliate, The Phoenix Insurance Company Ltd. since November 2019, Victor Insurance Exchange since June 2023, and Trusted Resources Underwriters, the attorney-in-fact for Trusted Resource Underwriters Exchange, a Florida reciprocal property and casualty insurer, since January 2024. Mr. Cohen received a B.A. (summa cum laude, phi beta kappa) in Philosophy from Brandeis University and a J.D. from the University of Pennsylvania Law School.

Fabian Fondriest. Fabian Fondriest is expected to join our board of directors prior to the completion of this offering. Mr. Fondriest served as a member of the board of managers of the General Partner from October 2020 to March 2024. Mr. Fondriest served on the board of directors of American Family Insurance Mutual Holding Company from 2017 through November 14, 2023. Mr. Fondriest retired as President of American Family Insurance Direct as of January 2022. Prior to his retirement, Mr. Fondriest served in various roles at AmFam since 2013, including as President of American Family Insurance Direct from 2016 to January 2022 and Chief Operating Officer of American Family Insurance Direct from 2014 to 2015. Mr. Fondriest also served as the Chief Executive Officer at Homesite Group Incorporated from 2001 to January 2022. Mr. Fondriest currently serves as the Chairman of the board of directors of the Trusted Resource Underwriters, the attorney-in-fact for Trusted Resource Underwriters Exchange, a Florida reciprocal property and casualty insurer. Mr. Fondriest received a B.A. in Economics from Harvard College and an M.B.A. from Harvard Business School.

David Foy. David Foy is expected to join our board of directors prior to the completion of this offering. Mr. Foy has served as a member of the board of managers of the General Partner since September 2022. Mr. Foy has served as a senior advisor to Bain Capital Insurance since October 2021. From May 2017 to October 2021, Mr. Foy served as an independent consultant for the insurance industry. Prior to this, Mr. Foy served as Executive Vice President and Chief Financial Officer of White Mountains Insurance Group from March 2003 to May 2017. Mr. Foy also serves as a director on the boards of Federal Life Insurance Company and Enhance Health. Mr. Foy received a B.S. in applied statistics from the Rochester Institute of Technology and is a Fellow in the Society of Actuaries.

David Holman. David Holman is expected to join our board of directors prior to the completion of this offering. Mr. Holman has served as a member of the board of managers of the General Partner since October 2020. Mr. Holman retired from AFMIC effective April 3, 2024. From October 2021 through December 2023, Mr. Holman served as the Chief Administration Officer and Corporate Secretary of AFMIC. From January 2014 through October 2021, Mr. Holman served as Chief Strategy Officer and Corporate Secretary of AFMIC. From November 2011 to January 2014, Mr. Holman served as Chief Legal Officer of AFMIC. Mr. Holman received a B.A. in Economics and Political Science from St. Olaf College and a J.D. from Hamline University.

Jack Stein. Jack Stein is expected to join our board of directors prior to the completion of this offering. Mr. Stein has served as a member of the board of managers of the General Partner since August 2022. Mr. Stein currently serves as a Vice President at Gallatin Point, a private investment firm, which he joined in February 2020. Prior to working at Gallatin Point, Mr. Stein served as an analyst in the investment banking division of Jefferies LLC ("Jefferies") from June 2017 to January 2020. Since January 2024, Mr. Stein has served on the board of directors and as a member of the Investment Committee of Trusted Resource Underwriters, the attorney-in-fact for Trusted Resource Underwriters Exchange, a Florida reciprocal property and casualty insurer. Mr. Stein has served on the board of Belenus Lux S.à.r.l., the controlling shareholder of Phoenix Holdings Ltd., since February 2024. Mr. Stein received a B.S. in Economics with concentrations in Finance and Management from the Wharton School at the University of Pennsylvania.

Thomas Baker. Thomas Baker is expected to join our board of directors shortly after the completion of this offering. Mr. Baker has served as the William Maul Measey Professor at the University of Pennsylvania, where he teaches courses and conducts research related to insurances business, law and regulation, at the Carey School of Law and the Wharton School since July 2008. Mr. Baker co-founded Picwell, Inc., a health data analytics company, in 2012 and served as their Chief of Executive Officer from January 2013 to January 2014, and as a director from June 2014 to June 2018. In addition, Mr. Baker has run Tom Baker Consulting, an active insurance consulting business since 1994 and has served as the Reporter of the American Law Institute's Restatement of the Law Liability Insurance since 2000. Mr. Baker received a B.A. in Sociology from Harvard College and a J.D. from Harvard Law School.

Troy Van Beek. Troy Van Beek is expected to join our board of directors prior to the completion of this offering. Mr. Van Beek has served as a member of the board of managers of the General Partner since March 2024. Mr. Van Beek has served as the Chief Financial Officer and Treasurer of AFMIC since January 2022. From July 2021 through December 2021, Mr. Van Beek served as the President of Homesite Insurance Inc. From March 2020 through December 2021, Mr. Van Beek served also served as the Chief Financial Officer of Homesite Insurance Inc. and American Family Direct. Mr. Van Beek previously served as the Finance Vice President of AmFam from March 2015 through March 2020. Mr. Van Beek received a B.A. and an M.S. in Accounting from the University of Wisconsin – Madison.

Family Relationships

There are no family relationships among any of our directors or executive officers.

Board Composition and Election of Directors

Our amended and restated bylaws will provide that the number of directors constituting our entire board of directors shall be fixed from time to time by the board of directors. Upon consummation of this offering, our board of directors will consist of ten members.

Prior to the completion of this offering, we will amend our certificate of incorporation and bylaws to divide our board of directors into three classes of approximately equal number of directors, with each director serving a three-year term and one class being elected at each annual meeting of stockholders. The classified board provisions are subject to a seven-year sunset. See "Description of Capital Stock—Anti-Takeover Effects of Our Certificate of Incorporation and Bylaws and Certain Provisions of Delaware Law—Classified Board of Directors." Our directors and director nominees will be divided among the three classes as follows:

- the Class I directors will be Matthew Botein, Troy Van Beek, Thomas Baker and Stephen Sills, and their terms will expire at our 2025 annual meeting of stockholders;
- the Class II directors will be Zhak Cohen, David Holman and David Foy, and their terms will expire at our 2026 annual meeting of stockholders; and
- the Class III directors will be Jack Stein, Angela Brock-Kyle and Fabian Fondriest, and their terms will expire at our 2025 annual meeting of stockholders.

We expect that any additional directorships resulting from an increase in the number of directors will be distributed among the three classes so that, as nearly as possible, each class will consist of one third of the directors. The division of our board of directors into three classes with staggered three-year terms may delay or prevent a change of our management or a change in control.

As discussed under "Certain Relationships and Related Party Transactions—Board Designee Agreement," and "Certain Relationships and Related Party Transactions—Investor Matters Agreement," GPC Fund and AFMIC will have respective rights (but not obligations) to nominate certain of our directors upon completion of the Reorganization Transactions.

Controlled Company Status

For purposes of the corporate governance rules of NYSE , we expect to be a "controlled company" upon completion of this offering. Controlled companies under those rules are companies of which more than 50.0% of the voting power for the election of directors is held by an individual, a group or another company. BIHL will own more than 50.0% of our voting power upon completion of this offering. Accordingly, we expect to be eligible for and intend to rely on certain exemptions from the corporate governance requirements of NYSE. Specifically, as a "controlled company," we would not be required to have (i) a majority of independent directors, (ii) a nominating and corporate governance committee composed entirely of independent directors with a written charter addressing the committee's purpose and responsibilities, (iii) a compensation committee composed entirely of independent directors with a written charter addressing the committee's purpose and responsibilities or (iv) an annual performance evaluation of the nominating and governance and compensation committees. Accordingly, you may not have the same protections afforded to stockholders of companies that are subject to all of these corporate governance requirements. In the event we cease to be a "controlled company" and our shares continue to be listed on NYSE, we will be required to comply with these provisions within the applicable transition periods. See "Risk Factors—We will be a "controlled company" within the meaning of the rules of NYSE and, as a result, will qualify for, and rely on, exemptions from certain corporate governance requirements. You will not have the same protections afforded to stockholders of companies that are subject to such requirements."

Director Independence

We have reviewed the independence of the persons that will be serving as directors after the consummation of this offering using the NYSE independence standards. Based on this review, we have determined that David Foy, Thomas Baker and Angela Brock-Kyle are independent within the meaning of the NYSE listing standards.

Committees of the Board of Directors

After the completion of this offering, the standing committees of our board of directors will consist of an Audit Committee and a Compensation, Nominating and Corporate Governance Committee. Our board of directors may also establish from time to time any other committees that it deems necessary or desirable.

Audit Committee

After the completion of this offering, our Audit Committee will consist of David Foy, who serves as the Chair of the Audit Committee, Thomas Baker and Angela Brock-Kyle qualify as independent directors under the corporate governance standards and the independence requirements of Rule 10A-3 of the Exchange Act. Our board of directors has determined that David Foy qualifies as an "audit committee financial expert" as such term is defined in Item 407(d)(5) of Regulation S-K. The Audit Committee assists our board of directors in fulfilling its oversight responsibilities relating to:

- accounting, financial reporting and disclosure processes;
- adequacy and soundness of systems of disclosure and internal control established by management;
- the quality and integrity of our financial statements and the annual independent audit of our financial statements;
- our independent registered public accounting firm's qualifications and independence;
- the performance of our internal audit function and independent registered public accounting firm;
- our compliance with legal and regulatory requirements in connection with the foregoing;
- compliance with our Code of Conduct;
- overall risk management profile; and
- approving related party transactions.

Our board of directors will adopt a written charter for the Audit Committee, which will be available on our website upon the completion of this offering.

Compensation, Nominating and Corporate Governance Committee

Upon the completion of this offering, we expect to have a Compensation, Nominating and Corporate Governance Committee, consisting of Matthew Botein, Troy Van Beek and Zhak Cohen, who will serve as the chair. Because we will be a controlled company for purposes of NYSE listing requirements, we have elected to take advantage of exemption from the requirement that would otherwise require our Compensation, Nominating and Corporate Governance Committee to be comprised entirely of independent directors.

The purpose of the Compensation, Nominating and Corporate Governance Committee is to:

- advise our board of directors concerning the appropriate composition of our board of directors and its committees;
- identify individuals qualified to become members of our board of directors;
- recommend to our board of directors the persons to be nominated by our board of directors for election as directors at any meeting of stockholders;
- recommend to our board of directors the members of our board of directors to serve on the various committees of our board of directors;
- develop and recommend to our board of directors a set of corporate governance guidelines and assist our board of directors in complying with them;
- oversee the evaluation of our board of directors, our board of directors' committees and management;
- oversee environmental, social and corporate governance strategies and initiatives;

- establish, maintain and administer compensation and benefit policies designed to attract, motivate and retain personnel with the requisite skills and abilities to contribute to our long-term success;
- set our compensation program and the compensation of our executive officers, directors and key personnel;
- monitor our incentive compensation and equity-based compensation plans;
- succession plan for our executive officers, directors and key personnel;
- maintain and administer our compliance with the compensation rules, regulations and guidelines promulgated by NYSE, the SEC and other law, as applicable; and
- prepare the compensation committee report required to be included in our proxy statement under the rules and regulations of the SEC.

Our board of directors will adopt a written charter for the Compensation, Nominating and Corporate Governance Committee, which will be available on our website upon the completion of this offering.

Compensation, Nominating and Corporate Governance Committee Interlocks and Insider Participation

None of the members of our Compensation, Nominating and Corporate Governance Committee has at any time been one of our executive officers or employees. None of our executive officers currently serves, or has served during the last completed fiscal year, on the Compensation, Nominating and Corporate Governance Committee or board of directors of any other entity that has one or more executive officers serving as a member of our board of directors or Compensation, Nominating and Corporate Governance Committee.

We have entered into certain indemnification agreements with our directors described in "Certain Relationships and Related Party Transactions—Director and Officer Indemnification Agreements."

Board of Directors Review and Selection

When considering whether directors and nominees have the experience, qualifications, attributes or skills, taken as a whole, to enable our board of directors to satisfy its oversight responsibilities effectively in light of our business and structure, our board of directors focused primarily on each person's background and experience as reflected in the information discussed in each of the directors' individual biographies set forth above. We believe that our directors provide an appropriate mix of experience and skills relevant to the size and nature of our business.

In evaluating director candidates, we consider, and will continue to consider in the future, factors, including personal and professional character, integrity, ethics and values, experience in corporate management, finance and other relevant industry experience, social policy concerns, judgment, potential conflicts of interest, including other commitments, practical and mature business judgment, and such factors as age, gender, race, orientation, experience and any other relevant qualifications, attributes, or skills.

Code of Ethics and Code of Conduct

We will adopt a new Code of Ethics and Business Conduct that applies to all of our directors, officers and employees, including our chief executive officer and chief financial officer. Our Code of Ethics and Business Conduct will be available on our website upon the completion of this offering. Our Code of Ethics and Business Conduct is a "code of ethics," as defined in Item 406(b) of Regulation S-K. We will make any legally required disclosures regarding amendments to, or waivers of, provisions of our code of ethics on our website.

EXECUTIVE AND DIRECTOR COMPENSATION

This section discusses the material components of the executive compensation program for our executive officers who are named in the "2023 Summary Compensation Table" below. For the fiscal year ended December 31, 2023, our "named executive officers" and their positions were as follows:

- Stephen Sills, Chief Executive Officer
- Brad Mulcahey, Chief Financial Officer; and
- David Newman, Chief Underwriting Officer

This discussion may contain forward-looking statements that are based on our current plans, considerations, expectations and determinations regarding future compensation programs. Actual compensation programs that we adopt following the completion of this offering may differ materially from the currently planned programs summarized in this discussion. As an "emerging growth company" as defined in the JOBS Act, we are not required to include a Compensation Discussion and Analysis section and have elected to comply with the scaled disclosure requirements applicable to emerging growth companies.

2023 Summary Compensation Table

The following table provides information regarding the compensation earned by our named executive officers for the year ended December 31, 2023.

Name and Principal Position	Year	Salary ($)[1]	Bonus ($)[2]	Stock Awards ($)[3]	All Other Compensation ($)[4]	Total ($)
Stephen Sills *Chief Executive Officer*	2023	$ 643,750	$ 713,790	$ —	$ 35,407	$ 1,392,947
Brad Mulcahey *Chief Financial Officer*	2023	$ 303,973	$ 251,432	$ 117,251	$ 39,605	$ 712,261
David Newman *Chief Underwriting Officer*	2023	$ 522,820	$ 533,610	$ —	$ —	$ 1,056,430

(1) Mr. Newman served as a consultant during 2023 and his salary figure represents monthly consulting fees he received during such time.
(2) Represents a discretionary bonus awarded to each named executive officer at their respective target bonus amounts.
(3) Amounts reflect the grant date fair value of Class P Interests in BIHL ("Class P Interests"), granted on May 16, 2023, in accordance with ASC Topic 718. For additional information regarding assumptions used to calculate the value of such awards, please refer to Note 9 to our consolidated financial statements in this registration statement.
(4) The following table sets forth the amount of each other item of compensation paid to, or on behalf of, our named executive officers in 2023 reported in the "All Other Compensation" column. Amounts for each other item of compensation are valued based on the aggregate incremental cost.

Name	Company 401(k) Contribution ($)	Health Disability and Basic Life Insurance ($)	Cell Phone and Internet ($)	Total ($)
Stephen Sills	$ 13,200	$ 18,117	$ 4,090	$ 35,407
Brad Mulcahey	$ 12,276	$ 26,551	$ 778	$ 39,605
David Newman[a]	$ —	$ —	$ —	$ —

(a) Mr. Newman's all other compensation for fiscal year 2023 was under $10,000 and as permitted by SEC rules, is not required to be reported.

Narrative Disclosure to Summary Compensation Table

Salaries

In 2023, the named executive officers received an annual base salary to compensate them for services rendered to the Company or an affiliate of the Company. The base salary payable to each named executive officer is intended

to provide a fixed component of compensation reflecting the executive's skill set, experience, role and responsibilities. Effective March 1, 2023, the annual base salaries for each of Messrs. Sills, Mulcahey and Newman were $648,900, $304,767 and $526,670, respectively.

Bonuses

The named executive officers are eligible to receive discretionary service-based bonuses, with the following targets for the fiscal year 2023 (as a percentage of base salary for Mr. Sills and Mr. Mulcahey and as a percentage of annual fees for Mr. Newman): Mr. Sills (100%), Mr. Mulcahey (75%) and Mr. Newman (100%).

Equity Awards

Our named executive officers have historically been granted Class P Interests in BIHL, which are granted under the BIHL Amended and Restated Limited Partnership Agreement and represent membership interests that are intended to constitute "profits interests" for federal income tax purposes. Class P Interests generally vest with respect to 20% of the award on each of the first five anniversaries of the grant date, subject to the executive's continued employment or service with the Company or its subsidiaries through each such date. In connection with the offering, the Class P Interests will remain outstanding and will continue to vest in accordance with their terms.

Retirement Benefits

The Company maintains a retirement plan intended to provide benefits under Section 401(k) of the Code, pursuant to which employees, including the named executive officers, can make voluntary pre-tax contributions. The Company's safe harbor plan includes a 100% Company match on the first 4% contributed by employees, up to the statutory compensation limits. All matching contributions are 100% vested immediately.

Employee Benefits and Perquisites

During their employment, named executive officers are eligible to participate in Company (or an affiliate of the Company) sponsored employee benefit plans, in each case on the same basis as all of its other employees and subject to the terms and eligibility requirements of those plans. The Company contributes to the cost of health, disability and basic life insurance for our named executive officers. Named executive officers are also provided a monthly allowance to cover costs of cell phone and internet.

Employment Agreements with Named Executive Officers

Bowhead Underwriting Services, Inc. and Mr. Sills entered into an employment agreement, effective as of October 30, 2020 (the "Sills Agreement"). The term of the agreement is for five years with automatic one-year renewal periods, unless either party provides written notice of non-renewal at least ninety days prior to the end of the then-current term. The Sills Agreement provides for an initial annual base salary, target bonus opportunity (ranging from 100% of his base salary to a maximum of 150% of his base salary), an initial grant of profits interests in BIHL (which at all times will represent at least 25% of the outstanding Class P Interests), paid vacation, reimbursement of reasonable business expenses and eligibility to participate in applicable benefit plans. The Sills Agreement also provides for certain severance benefits upon a qualifying termination, as described in "—Potential Payments Upon Termination or Change in Control" below. Prior to completion of the offering, the Company intends to enter into a new employment agreement with Mr. Sills, the material terms of which will be summarized in subsequent amendments to the registration statement this prospectus forms a part.

Bowhead Underwriting Services, Inc. and Mr. Newman entered into a consultancy agreement, effective as of October 12, 2020. The consultancy agreement provided for a fixed annual fee of $441,570 and variable compensation based on achieving certain milestones with a target of $400,000 per year. Following Mr. Newman's transition to an employee at the beginning of 2024, the consultancy agreement is no longer in effect.

Mr. Mulcahey and Mr. Newman are not party to any employment agreement with the Company or an affiliate of the Company.

Compensation Arrangements to be Adopted in Connection with this Offering

2024 Plan

In connection with the offering, our board of directors expects to adopt, and we expect our stockholders to approve, the Bowhead Specialty Holdings Inc. 2024 Omnibus Incentive Plan (the "2024 Plan"). The 2024 Plan will become effective on the date on which it is approved by the Company stockholders. The purpose of the 2024 Plan will be to provide additional incentives to selected officers, employees, partners, non-employee directors, independent contractors, and consultants of the Company or its affiliates to strengthen their commitment, motivate them to faithfully and diligently perform their responsibilities and to attract and retain competent and dedicated persons who are essential to the success of our business and whose efforts will impact our long-term growth and profitability. The material terms of the 2024 Plan, as it is currently contemplated, are summarized below.

Eligibility and Administration. Officers, employees, partners, non-employee directors, independent contractors, and consultants of the Company or its affiliates will be eligible to receive awards under the 2024 Plan. Our board of directors will administer the 2024 Plan unless they appoint a committee of directors to administer certain aspects of the 2024 Plan. The board of directors or committee administering the 2024 Plan is referred to herein as the "plan administrator." Subject to applicable laws and regulations, the plan administrator is authorized to delegate its administrative authority under the 2024 Plan to an officer of the Company or other individual or group.

The plan administrator will have the authority to exercise all powers either specifically granted under the 2024 Plan or as necessary and advisable in the administration of the 2024 Plan, including, without limitation: (i) to select those eligible recipients who will be granted awards; (ii) to determine whether and to what extent awards are to be granted to participants; (iii) to determine the number of shares of Company common stock or cash to be covered by each award; (iv) to determine the terms and conditions, not inconsistent with the terms of the 2024 Plan, of each award granted thereunder; (v) to determine the terms and conditions, not inconsistent with the terms of the 2024 Plan, which govern all written instruments evidencing awards; (vi) to determine the fair market value in accordance with the terms of the 2024 Plan; (vii) to determine the duration and purpose of leaves of absence which may be granted to a participant without constituting termination of the participant's employment, tenure or service for purposes of awards; (viii) to adopt, alter and repeal such administrative rules, guidelines and practices governing the 2024 Plan as it will from time to time deem advisable; (ix) to prescribe, amend and rescind rules and regulations relating to sub-plans established for the purpose of satisfying applicable foreign laws or qualifying for favorable tax treatment under applicable foreign laws, which rules and regulations may be set forth in an appendix or appendices to the 2024 Plan or the applicable award agreement; and (x) to construe and interpret the terms and provisions of the 2024 Plan and any award issued under the 2024 Plan (and any award agreement relating thereto), and to otherwise supervise the administration of the 2024 Plan and to exercise all powers and authorities either specifically granted under the 2024 Plan or necessary and advisable in the administration of the 2024 Plan.

Shares Available for Awards. The Company will initially reserve a pool of shares of Company common stock for issuance under the 2024 Plan equal to approximately ten (10) percent of the Fully Diluted Shares (as such term is defined in the 2024 Plan) as of the effective date, as increased on the first day of each fiscal year of the Company beginning in calendar year 2025 by a number of shares equal to the lesser of (x) a number equal to two (2) percent of the Fully-Diluted Shares (as such term is defined in the 2024 Plan) on the final day of the immediately preceding fiscal year and (y) such smaller number of shares as is determined by our board of directors.

Shares issued under the 2024 Plan may consist of authorized but unissued or reacquired shares of Company common stock. If any shares subject to an award are forfeited, cancelled, exchanged or surrendered or if an award otherwise terminates or expires without a distribution of shares to the participant, the shares with respect to such award will, to the extent of any such forfeiture, cancellation, exchange, surrender, termination or expiration, again be available for awards under the 2024 Plan. If an award under the 2024 Plan is paid or settled in cash, is exchanged or withheld as full or partial payment in connection with any option or stock appreciation right ("SAR"), or is exchanged or withheld to satisfy the tax withholding obligations related to an award under the 2024 Plan, then any shares subject to such award may, to the extent of such cash settlement, exchange or withholding, be used again for new grants under the 2024 Plan. If an award under the 2024 Plan is forfeited, exchanged, surrendered, cancelled or expires, then any forfeited, exchanged, surrendered, cancelled or expired shares subject to such award may be used

for new grants under the 2024 Plan. In addition, (i) to the extent an award is denominated in shares, but paid or settled in cash, the number of shares with respect to which such payment or settlement is made will again be available for grants of awards pursuant to the 2024 Plan and (ii) shares underlying awards that can only be settled in cash will not be counted against the aggregate number of shares of common stock available for awards under the 2024 Plan.

Awards that are assumed, converted, or substituted under the 2024 Plan as a result of the Company's acquisition of another company (including by way of merger, combination or similar transactions) (each such award a "substitute award") will not reduce the shares available for grant under the 2024 Plan.

The maximum amount of compensation awarded to a non-employee member of the board of directors pursuant to an award under the 2024 Plan for service as a non-employee director for a calendar year may not exceed $500,000 (calculating the value of any such awards based on the grant date fair value of such awards for the Company's financial reporting purposes). This limitation will be increased to $750,000 in total value (calculating the value of any such awards based on the grant date fair value of such awards for the Company's financial reporting purposes) for awards granted to non-employee directors of the Company in their initial calendar year of service as such on the board of directors.

Equitable Adjustments. The 2024 Plan provides that, in the event of a merger, consolidation, reclassification, recapitalization, spin-off, spin-out, repurchase, reorganization, special or extraordinary dividend, combination or exchange of shares, change in corporate structure or a similar corporate event affecting the common stock of the Company (in each case, a "Change in Capitalization"), the plan administrator will make, in its sole discretion, an equitable substitution or proportionate adjustment in (i) the number of shares of common stock reserved under the 2024 Plan, (ii) the kind and number of securities subject to, and the exercise price or base price of, any outstanding options and SARs granted under the 2024 Plan, (iii) the kind, number and purchase price of shares of common stock, or the amount of cash or amount or type of property, subject to outstanding restricted stock, restricted stock units, stock bonuses and other share-based awards granted under the 2024 Plan and (iv) the performance goals and performance periods applicable to any awards granted under the 2024 Plan. The plan administrator will make other equitable substitutions or adjustments as it determines in its sole discretion.

In addition, in the event of a Change in Capitalization (including a change in control, as described below), the plan administrator may cancel any outstanding awards for the payment of cash or in-kind consideration. However, if the exercise price or base price of any outstanding award is equal to or greater than the fair market value of the shares of Company common stock, cash or other property covered by such award, the board of directors may cancel the award without the payment of any consideration to the participant.

Awards. The 2024 Plan provides for the grant of stock options (including incentive stock options ("ISOs") and nonqualified stock options), SARs, restricted stock, restricted stock units ("RSUs"), other stock-based awards, stock bonuses, cash awards and substitute awards. Certain awards under the 2024 Plan may constitute or provide for payment of "nonqualified deferred compensation" under Section 409A of the Code, which may impose additional requirements on the terms and conditions of such awards. All awards under the 2024 Plan will be granted pursuant to an award agreement containing terms and conditions applicable to the award, including any applicable vesting and payment terms and post-termination exercise limitations. Awards other than ISOs can be granted to employees, consultants, and directors, but ISOs can be granted only to employees. A brief description of each award type is provided below.

Stock Options. Stock options provide for the purchase of shares of Company common stock in the future at an exercise price set on the grant date. Each option granted under the 2024 Plan may either be an option intended to qualify as an ISO within the meaning of Section 422 of the Internal Revenue Code or an option not intended to be so qualified (a nonqualified stock option). ISOs may be granted only to an employee of the Company, its parent corporation or a subsidiary. To the extent that the aggregate fair market value of the shares of common stock for which ISOs are exercisable for the first time by a participant during any calendar year exceeds $100,000, such excess ISOs will be treated as nonqualified stock options.

The term of any stock option may not exceed ten years from the date of grant and, except as provided in the applicable award agreement, the exercise price may not be less than 100% of the fair market value of a share of Company common stock on the date the option is granted. If an ISO is granted to a participant who owns more than 10% of the voting power of all classes of shares of the Company, its parent corporation or a subsidiary, the exercise period of the ISO may not exceed five years from the date of grant and the exercise price may not be less than 110% of the fair market value of a share of common stock on the date the ISO is granted. The exercise price for shares of common stock subject to a stock option may be paid in cash, or as determined by the plan administrator in its sole discretion, (i) through any cashless exercise procedure approved by the plan administrator (including the withholding of shares otherwise issuable upon exercise), (ii) by tendering unrestricted shares of common stock owned by the participant, (iii) with any other form of consideration approved by the plan administrator and permitted by applicable law or (iv) by any combination of these methods. The number of shares of common stock reserved for issuance under the 2024 Plan that may be issued pursuant to the exercise of ISOs may not exceed the initial share reserve amount noted above (subject to equitable adjustments).

If a participant disposes of any shares of common stock acquired pursuant to the exercise of an ISO before the later of (i) two years after the date of grant and (ii) one year after the date of exercise of the ISO, the participant must notify the Company in writing immediately after the date of such disposition. The Company may, if determined by the plan administrator, retain possession of any shares acquired pursuant to the exercise of an ISO as agent for the participant until the end of the period described in the preceding sentence, subject to complying with any instructions form the participant as to the sale of such shares.

Except as provided in the applicable award agreement, a participant will have no rights to dividends, dividend equivalents or distributions or other rights of a stockholder with respect to the shares of common stock subject to a stock option until the participant has given written notice of exercise and paid the exercise price and applicable withholding taxes. The rights of a participant upon a termination of employment or service will be set forth in the applicable award agreement.

SARs. SARs may be granted either alone (a "Free-Standing SAR") or in conjunction with all or part of any option granted under the 2024 Plan (a "Related Right"). A Free-Standing SAR will entitle its holder to receive, at the time of exercise, an amount per share equal to the excess of the fair market value (at the date of exercise) of a share of Company common stock over the base price of the Free-Standing SAR (which, except as provided in the applicable award agreement or in the case of substitute awards, will be no less than 100% of the fair market value of the related share of common stock on the date of grant). A Related Right will entitle its holder to receive, at the time of exercise of the Related Right and surrender of the applicable portion of the related stock option, an amount per share equal to the excess of the fair market value (at the date of exercise) of a share of Company common stock over the exercise price of the related option. The term of a Free-Standing SAR may not exceed ten years from the date of grant. The term of a Related Right will expire upon the expiration of its related option, but in no event will be exercisable more than ten years after the grant date.

Except as provided in the applicable award agreement, the holder of a SAR will have no rights to dividends, dividend equivalents or distributions or any other rights of a stockholder with respect to the shares of common stock subject to the SAR until the holder has given written notice of exercise and paid the exercise price and applicable withholding taxes.

The rights of the holder of a Free-Standing SAR upon a termination of employment or service will be set forth in the applicable award agreement. Related Rights will be exercisable at such times and subject to the terms and conditions applicable to the related option.

Restricted Stock and Restricted Stock Units. Restricted stock is an award of forfeitable shares of Company common stock that are subject to certain vesting conditions and other restrictions. RSUs are contractual promises to deliver shares of Company common stock in the future or an equivalent in cash, as determined in the discretion of the plan administrator at the time of grant. The plan administrator will determine the eligible recipients to whom, and the time or times at which, restricted stock or RSUs will be made; the number of Company common stock to be awarded; the price, if any, to be paid by the participant for the acquisition of restricted stock or RSUs; the period of time prior to which restricted stock or RSUs become vested and free of restrictions on transfer; the performance

goals (if any); and all other conditions of the restricted stock and RSUs. If the restrictions, performance goals and/or conditions established by the plan administrator are not attained, a participant will forfeit the participant's restricted stock or RSUs, in accordance with the terms of the grant. Additionally, the award agreement for restricted stock and RSUs may provide for the lapse of restrictions in installments and may accelerate or waive such restrictions in whole or in part based on such factors and such circumstances as set forth in the award agreement, including, but not limited to, the attainment of certain performance related goals, the participant's termination of employment, tenure or service with the Company or any affiliate thereof, or the participant's incapacity. The provisions of restricted stock or RSUs need not be the same with respect to each participant.

Unless the award agreement provides otherwise, participants with restricted stock will generally have all of the rights of a stockholder, including the right to vote and receive dividends declared with respect to such shares of restricted stock, provided that except as provided in the applicable award agreement, any dividends declared during the restricted period with respect to such restricted stock will only become payable if (and to the extent) the underlying restricted stock vests. Except as provided in the applicable award agreement, participants will generally not have the rights of a stockholder with respect to shares of Company common stock subject to RSUs during the restricted period; provided, however, that, subject to Section 409A of the Code, an amount equal to any dividends declared during the restricted period with respect to the number of Company common stock covered by RSUs may, to the extent set forth in an award agreement, be provided to the participant either currently or at the time (and to the extent) that shares of Company common stock in respect of the related RSUs are delivered to the participant.

The rights of participants granted restricted stock or RSUs upon termination of employment, tenure or service with the Company and all affiliates thereof for any reason during the restricted period will be set forth in the award agreement. Additionally, the plan administrator reserves the right in its sole discretion to provide (either at or after the grant thereof) that any RSU represents the right to receive the amount of cash per unit that is determined by the plan administrator in connection with the award.

Other Stock-Based Awards. Other stock-based awards are other awards valued wholly or partially by referring to, or otherwise based on, shares of Company common stock, including dividend equivalents. Any dividend or dividend equivalent awarded will be subject to the same restrictions, conditions and risks of forfeiture as the underlying awards and, except as provided in the applicable award agreement, will only become payable if (and to the extent) the underlying awards vest. Subject to the provisions of the 2024 Plan, the plan administrator will have the authority to determine the individuals to whom and the time or times at which other stock-based awards will be granted, the number of shares of common stock to be granted pursuant to such other stock-based awards, or the manner in which such other stock-based awards will be settled, or the conditions to the vesting and/or payment or settlement of such other stock-based awards (which may include, but not be limited to, achievement of performance criteria) and all other terms and conditions of such other stock-based awards.

Stock Bonuses. Stock bonuses are bonuses payable in fully vested shares of Company common stock and will be evidenced in uncertificated form or by a book entry record or a certificate issued in the name of the participant to whom such grant was made and delivered to such participant as soon as practicable after the date on which such stock bonus is payable.

Cash Awards. Cash awards are awards payable solely in cash, and such will be subject to the terms, conditions, restrictions and limitations determined by the plan administrator, in its sole discretion, from time to time. Cash awards may be granted with value and payment contingent upon the achievement of performance goals.

Treatment of Outstanding Awards Upon a Change in Control. In the event that a "change in control" (as defined below) occurs, each award granted under the 2024 Plan will continue to operate in accordance with its terms, subject to adjustment (including, without limitation, assumption or conversion into equivalent awards of the acquirer's equity), as described above. Except as provided in the applicable award agreement, if (i) a change in control occurs and (ii) either (x) an outstanding award is not assumed or substituted in connection with such change in control or (y) an outstanding award is assumed or substituted in connection with such change in control and a participant's employment or service is terminated without cause or by the participant for good reason (if applicable) within 24 months following the change in control, then (i) any unvested or unexercisable portion of an award carrying a right to exercise will become fully vested and exercisable and (ii) the restrictions, deferral limitations, payment conditions

and forfeiture conditions applicable to any other award granted under the 2024 Plan will lapse, the awards will vest in full and any performance conditions will be deemed to be achieved at the greater of target or actual performance levels.

For purposes of the 2024 Plan, an outstanding award will be considered to be assumed or substituted for if, following the change in control, the award remains subject to the same terms and conditions that were applicable to the award immediately prior to the change in control except that, if the award related to shares of common stock, the award instead confers the right to receive common stock of the acquiring entity (or such other security or entity as may be determined by the plan administrator, in its sole discretion).

For purposes of the 2024 Plan "change in control" means (i) any person (or any group of persons acting together which would constitute a "group" for purposes of Section 13(d) of the Exchange Act) is or becomes the beneficial owner, directly or indirectly, of securities of the Company (not including in the securities beneficially owned by such person any securities acquired directly from the Company or its affiliates) representing fifty percent (50%) or more of the combined voting power of the Company's then outstanding securities, excluding (x) any acquisition of direct or indirect beneficial ownership by GPC Partners Investments (SPV III) LP or its affiliates (including any fund controlled by GPC Partners Investments (SPV III) LP or its affiliates) and (y) any person who becomes such a beneficial owner in connection with a transaction described in clause (I) of paragraph (iii) below; (ii) the following individuals cease for any reason to constitute a majority of the number of directors then serving on the board: individuals who, on the effective date, constitute the board and any new director (other than a director whose initial assumption of office is in connection with an actual or threatened election contest, including, but not limited to, a consent solicitation, relating to the election of directors of the Company) whose appointment or election by the board or nomination for election by the Company's shareholders was approved or recommended by a vote of at least two-thirds (2/3) of the directors then still in office who either were directors on the effective date or whose appointment, election or nomination for election was previously so approved or recommended; (iii) there is consummated a merger or consolidation of the Company or any direct or indirect subsidiary with any other corporation or other entity, other than (I) a merger or consolidation (A) which results in the voting securities of the Company outstanding immediately prior to such merger or consolidation continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or any parent thereof), in combination with the ownership of any trustee or other fiduciary holding securities under an employee benefit plan of the Company or any subsidiary, more than fifty percent (50%) of the combined voting power of the securities of the Company or such surviving entity or any parent thereof outstanding immediately after such merger or consolidation and (B) immediately following which the individuals who comprise the board immediately prior thereto constitute at least a majority of the board of directors of the Company, the entity surviving such merger or consolidation or, if the Company or the entity surviving such merger or consolidation is then a subsidiary, the ultimate parent thereof, or (II) a merger or consolidation effected to implement a recapitalization of the Company (or similar transaction) in which no person is or becomes the beneficial owner, directly or indirectly, of securities of the Company (not including in the securities beneficially owned by such person any securities acquired directly from the Company or its affiliates) representing fifty percent (50%) or more of the combined voting power of the Company's then outstanding securities; or (iv) the shareholders of the Company approve a plan of complete liquidation or dissolution of the Company or there is consummated an agreement for the sale or disposition by the Company of all or substantially all of the Company's assets, other than (A) a sale or disposition by the Company of all or substantially all of the Company's assets to an entity, at least fifty percent (50%) of the combined voting power of the voting securities of which are owned by shareholders of the Company following the completion of such transaction in substantially the same proportions as their ownership of the Company immediately prior to such sale or (B) a sale or disposition of all or substantially all of the Company's assets immediately following which the individuals who comprise the board immediately prior thereto constitute at least a majority of the board of directors of the entity to which such assets are sold or disposed or, if such entity is a subsidiary, the ultimate parent thereof. Notwithstanding the foregoing, a change in control will not be deemed to have occurred as a result of any transaction or series of integrated transactions following which any "continuing person" (as defined in the 2024 Plan) or any group of continuing persons possesses the ownership, directly or indirectly, of securities having the power to elect a majority of the board or the board of directors or similar body governing the affairs of any successor to the Company.

Repricing. The Company may not, without first obtaining the approval of the Company's shareholders, (i) amend the terms of outstanding options or stock appreciation rights to reduce the exercise price or base price, as applicable, of such options or stock appreciation rights, (ii) cancel outstanding options or stock appreciation rights in exchange for options or stock appreciation rights with an exercise price or base price, as applicable, that is less than the exercise price or base price of the original options or stock appreciation rights or (iii) cancel outstanding options or stock appreciation rights with an exercise price or base price, as applicable, that is above the current per share stock price, in exchange for cash, property or other securities.

Amendment and Termination. The 2024 Plan provides that the board of directors or plan administrator, if one is appointed, may amend, alter or terminate the 2024 Plan, or amend any outstanding awards, but participant consent is required if the action would adversely affect the participant's rights with respect to outstanding awards. Unless the board of directors determines otherwise, stockholder approval of an amendment, alteration or termination will be obtained if required to comply with any rules of the stock exchange on which the common stock of the Company is traded or other applicable law. The plan administrator may amend the terms of any award, prospectively or retroactively, so long as the amendment does not adversely affect the rights of any participant without the participant's consent.

Term. No award will be granted pursuant to the 2024 Plan on or after the tenth anniversary of the effective date (as such term is defined in the 2024 Plan), although awards granted before that time will remain outstanding in accordance with their terms.

Transferability and Participant Payments. Until they are fully vested and/or exercisable, awards under the 2024 Plan are generally non-transferrable, subject to the plan administrator's consent, and are generally exercisable only by the participant. With regard to tax withholding, exercise price, and purchase price obligations arising in connection with awards under the 2024 Plan, generally the plan administrator may, in its discretion, accept cash, shares of Company common stock that meet specified conditions, or such other consideration as it deems suitable.

Outstanding Equity Awards at Fiscal Year-End Table

The following table sets forth information regarding outstanding equity awards held by our named executive officers as of December 31, 2023.

	Stock Awards	
Name	**Number of Shares or Units of Stock That Have Not Vested (#)[1]**	**Market Value of Shares or Units of Stock That Have Not Vested ($)[2]**
Stephen Sills	4,075,000 [3]	$ 1,658,729
Brad Mulcahey	543,333 [4]	$ 221,164
	339,583 [5]	$ 138,227
David Newman	815,000 [6]	$ 331,746

(1) This column reflects information regarding Class P Interests held by our named executive officers that were outstanding and unvested as of December 31, 2023. The Class P Interests are "profits interests" for U.S. federal income tax purposes and entitle the holder to participate in the future appreciation of BIHL on and after the date of grant. See "Equity Based Incentives –Profits Interests" for additional detail on the Class P Interests and treatment in connection with the offering.

(2) There is no public market for the Class P Interests. The market value of Class P Interests is determined by multiplying the value of the applicable class of interests as of December 31, 2023, as determined in accordance with BIHL's valuation process, by the number of interests of the applicable class.

(3) The Class P Interests were approved by our board of directors and granted on December 4, 2020 and vest 20% on each of the first five anniversaries of the grant date, subject to the executive's continued employment or service with the Company or its subsidiaries through each such vesting date.

(4) The Class P Interests were approved by our board of directors and granted on November 9, 2022 and vest 20% on each of the first five anniversaries of the grant date, subject to the executive's continued employment or service with the Company or its subsidiaries through each such vesting date.

(5) The Class P Interests were approved by our board of directors and granted on May 16, 2023 and vest 20% on each of the first five anniversaries of the grant date, subject to the executive's continued employment or service with the Company or its subsidiaries through each such vesting date.
(6) The Class P Interests were approved by our board of directors and granted on December 4, 2020 and vest 20% on each of the first five anniversaries of the grant date, subject to the executive's continued employment or service with the Company or its subsidiaries through each such vesting date.

Potential Payments Upon Termination or Change in Control

Mr. Mulcahey and Mr. Newman are not entitled to any cash payments upon a qualifying termination or a change in control.

Pursuant to the Sills Agreement, if Mr. Sills is terminated without cause or resigns for good reason, then he will be entitled to the following payments and benefits: (i) accrued obligations, (ii) continued payment of base salary for a period of twelve months following the date of termination, (iii) payment equal to his target annual bonus for the year in which termination occurs, (iv) any earned but unpaid annual bonus, (v) a lump sum payment equal to twelve months' medical coverage under COBRA and (vi) 100% vesting acceleration of Class P Interests. In the event of Mr. Sills' death or disability, the Sills Agreement provides for the following payments and benefits: (i) accrued obligations, (ii) any earned but unpaid annual bonus, (iii) a lump sum payment equal to twelve months' medical coverage under COBRA (only with respect to disability) and (iv) partial accelerated vesting of his Class P Interests. Payment of the forgoing (except for accrued amounts) is conditioned upon Mr. Sills execution and non-revocation of a release of claims against the Company and its affiliates. The Sills Agreement also subjects Mr. Sills to confidentiality, non-disparagement, and non-solicitation of employees and customers and non-competition for twelve months following the date of his termination.

Pursuant to Mr. Sills' individual award agreement, upon certain realization events (such as an exit event or sale) or upon a change in control (as defined in his employment agreement) Class P Interests will accelerate and vest, subject to his continued employment or service through such date. Upon Mr. Sills' termination without cause or his resignation for good reason, subject to his execution and non-revocation of a release of claims, the Class P Interests will accelerate and vest. Additionally, upon Mr. Sills' death or disability, a pro-rata portion of the Class P Interests will accelerate and vest.

If Messrs, Mulcahey and Newman are terminated without cause or resign for good reason following an exit event or consummation of a sale, their respective Class P Interests will accelerate and vest.

Director Compensation

The following table provides the compensation provided to our non-employee directors for the fiscal year ended December 31, 2023.

Director	Fees Earned or Paid in Cash ($)[1]	Stock Awards ($)[2]	All Other Compensation ($)	Total ($)
Matthew Botein	$ —	$ —	$ —	$ —
Angela Brock-Kyle	$ —	$ 129,000	$ —	$ 129,000
Zhak Cohen	$ —	$ —	$ —	$ —
Fabian Fondriest	$ —	$ —	$ —	$ —
David Foy	$ 50,000	$ 64,500	$ —	$ 114,500
David Holman	$ —	$ —	$ —	$ —
Jack Stein	$ —	$ —	$ —	$ —

(1) Mr. Foy elected to receive his annual fee half in cash and half in phantom stock units.
(2) Amounts reflect the grant date fair value of phantom stock units, determined in accordance with ASC Topic 718. As of December 31, 2023, Ms. Brock-Kyle and Mr. Foy held 350,000 and 100,000 shares of phantom stock awards, respectively.

In connection with the offering, and in consideration of his past services, Mr. Fondriest will receive a one-time grant of RSUs with a grant date value equal to $300,000. The RSUs will vest over four years, with 20% of such

RSUs vesting on each of the first, second and third anniversaries of the grant date and the remaining 40% vesting on the fourth anniversary of the grant date. Mr. Fondriest will be required to hold such interests for the duration of his service on the board.

The Company intends to adopt a non-employee director compensation policy that, among other things, will provide for an annual compensation package pursuant to which, the non-employee director may elect to receive either (i) $80,000 in cash and RSUs with a grant date value of $80,000, or (ii) RSUs with a grant date value of $160,000. Additionally, the Audit Committee Chair will receive an annual cash retainer of $50,000. The annual RSU award will vest on the earlier of the one year anniversary of the date of grant or the next annual meeting of shareholders, and directors are required to hold such interests for the duration of their service on the board.

Members of the board of directors who are employed by the Company or who are nominated by AmFam and Gallatin Point, are not eligible to receive any cash fees or other form of compensation in connection with their service on the board.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

In addition to the director and executive officer compensation arrangements discussed above under "Executive and Director Compensation," the following is a description of transactions since January 1, 2021, to which we have been a party in which the amount involved exceeded or will exceed $120,000 and in which any of our directors, executive officers, beneficial holders of more than 5.0% of our common stock, or their immediate family members or entities affiliated with them, had or will have a direct or indirect material interest.

BIHL

BIHL currently owns 100.0% of our common stock and will own approximately % of our common stock following the completion of this offering (assuming no exercise of the underwriters' option to purchase additional shares of our common stock). BIHL contributes capital to us on an as needed basis and as of December 31, 2023, BIHL had contributed $178.8 million to us. The BIHL Partnership Agreement governs the distribution of the profits and losses of BIHL to its partners. The BIHL Partnership Agreement requires the supermajority approval (i.e., at least 75.0% of the outstanding Class A Interests in BIHL) of certain actions of the partnership and its subsidiaries, including the Company, and also provides its limited partners with certain rights of first refusal with respect to sales of securities of BIHL and its subsidiaries.

On October 7, 2020 our subsidiaries BSUI, BUSI and BICI entered into a Services Agreement with BIHL (the "Services Agreement"). Pursuant to the Services Agreement, BIHL provides various insurance and corporate services to BSUI, BUSI and BICI. The primary services provided to BSUI, BUSI and BICI under the Services Agreement are underwriting, claims, financial and accounting, investment, legal, reinsurance and regulatory reporting services.

Arrangements With AmFam and its Affiliates

Our subsidiary, BICI, has a Quota Share Agreement with AFMIC. Under the Quota Share Agreement, BICI assumes 100.0% of all Casualty, Professional Liability and Healthcare risks, net of inuring third-party reinsurance, written on behalf of AmFam by BSUI. BSUI has authority to accept, on forms approved by AFMIC, policies, endorsements, binders and certificates of proposal for insurance of the lines and classes of business, and in the territories set forth on Schedule A thereto, which include Casualty, Professional Liability and Healthcare lines of business in the USA, including Puerto Rico, and selected risks in Bermuda and the Cayman Islands where such risks are being handled by a US broker. BSUI and BICI have the authority to agree on the premium rates to be charged under the program, subject to the consent of AFMIC. AmFam receives a ceding fee on net premiums assumed by BICI. Since the execution of the Quota Share Agreement on January 1, 2021, the ceding fee has been and continues to be 2% of net premiums assumed by BICI per month. For the years ended December 31, 2023, 2022 and 2021, BICI assumed net premiums of $507.7 million, $356.9 million and $223.9 million, respectively, and BICI paid ceding fees of $7.5 million, $5.2 million and $3.4 million respectively to AmFam, under the Quota Share Agreement. In connection with this offering, BICI will enter into an Amended and Restated Quota Share Agreement with AFMIC, subject to the receipt of all applicable insurance regulatory approvals. Under the Amended and Restated Quota Share Agreement, the term of the Quota Share Agreement will be extended for 5 years from the date of the completion of this offering. BICI's fee structure under the Amended and Restated Quota Share Agreement will remain the same except that the ceding fee shall increase to 2.75% on the date that is 12 months after the date of the Amended and Restated Quota Share Agreement and shall further increase to 3.25% on the date that is 24 months after the date of the Amended and Restated Quota Share Agreement and 5.0% on the date 36 months after the date of the Amended and Restated Quota Share Agreement.

The Quota Share Agreement can be terminated for new business (i) by AFMIC, on or after January 1, 2027 by giving at least 90 days prior written notice to BICI if the parties have agreed on a new ceding fee pursuant to the terms therein or giving written notice of immediate effect to BICI if the parties have not agreed on a new ceding fee pursuant to the terms therein, (ii) by mutual written agreement, (iii) by either party, immediately, upon findings of insolvency by a state insurance department or course of competent jurisdiction, (iv) by AFMIC upon prior written notice to BICI in the event the domiciliary insurance regulator of AFMIC orders cancellation of the Quota Share Agreement, (v) by AFMIC upon 45 days prior written notice to BICI with the opportunity to cure, if BICI's written

surplus ratio exceeds certain thresholds described therein, (vi) by either party upon breaches of certain material terms of the Quota Share Agreement, (vii) by AFMIC, if BICI has received an insurer financial strength rating from a rating agency and thereafter such rating is withdrawn or reduced by such agency to below A- and such cure period has lapsed. Under the Amended and Restated Quota Share Agreement, the termination provisions will remain the same except (A) the agreement may be terminated for new and renewal business (other than certain mandatory renewal policies) as opposed to just new business, (B) termination clause (i) described above will be revised to permit such termination by the Company, on or after the date that is five years after the date of the Amended and Restated Quota Share Agreement by giving at least 90 days prior written notice to BICI if the parties have agreed on a new ceding fee pursuant to the terms therein or giving written notice of immediate effect to BICI if the parties have not agreed on a new ceding fee pursuant to the terms therein, and (C) AFMIC will also be able to terminate the agreement upon 180 days notice if the aggregate gross written premium produced by or through BSUI and ceded to BICI pursuant to such agreement exceeds $1 billion in the aggregate during any calendar year and the parties have not reached a mutually acceptable terms within 90 days of such notice. All other material terms will remain the same as the existing Quota Share Agreement.

Pursuant to the Quota Share Agreement, BICI is required to set aside assets in a trust to secure a portion of its reinsurance recoverable obligation under the Quota Share Agreement, and on March 29, 2021, BICI entered into an insurance trust agreement (the "Insurance Trust Agreement") with AFMIC and U.S. Bank National Association, as trustee. BICI must maintain assets in the trust account with a fair value as of the end of each month equal to the greater of (i) (A) reinsured losses and allocated loss expenses paid or payable by AFMIC but not recovered from BICI, (B) reserves for reinsured losses reported and outstanding, (C) reserves for reinsured losses incurred but not reported and (D) reserves for allocated reinsurance loss expenses and unearned premiums and (ii) the trust required balance, which was $0 commencing on July 1, 2021. Under the Amended and Restated Quota Share Agreement and the Amended and Restated Insurance Trust Agreement, which BICI will enter into in connection with this offering and the Amended and Restated Quota Share Agreement, BICI will be required to maintain assets in the trust account with a fair value as of the end of each month equal to (A) reinsured losses and allocated loss expenses paid or payable by AFMIC but not recovered from BICI, (B) reserves for reinsured losses reported and outstanding, (C) reserves for reinsured losses incurred but not reported, (D) reserves for allocated reinsurance loss expenses and unearned premiums and (E) reserves for 40% of unearned premiums subject to certain exceptions described therein. Assets deposited in the trust account will be valued at their fair market and must consist only of cash, certificates of deposit and investments of the types permitted by the insurance laws of the state of domicile; *provided* that such certificates of deposit and investments are not issued by a parent, subsidiary or affiliate of either BICI or AFMIC.

On January 26, 2022, BICI entered into a Casualty, Professional Liability and Healthcare Quota Share Reinsurance Contract (the "2022 Ceded Quota Share Agreement") and a Casualty, Professional Liability and Healthcare Excess Cessions Reinsurance Contract (the "2022 Ceded Excess Loss Agreement") with reinsurers, in which American Family Connect Property and Casualty Insurance Company ("AFCPCIC"), a subsidiary of AmFam, participated. Pursuant to the 2022 Ceded Quota Share Agreement, BICI ceded 20.0% of the exposure to the reinsurers and AFCPCIC had a 0.5% ($75,000) share in the interests and liabilities of the reinsurers. Pursuant to the 2022 Ceded Excess Loss Agreement, BICI ceded 70.1% of losses in excess of $5.0 million up to $15.0 million to the reinsurers and AFCPCIC had a 1.8% ($175,000) share in the interests and liabilities of the reinsurers. In addition, on November 15, 2022, BICI, also entered into a Cyber Professional Lines Quota Share Reinsurance Agreement (the "2022 Cyber Ceded Quota Share Agreement") with reinsurers, in which AFCPCIC, a subsidiary of AmFam, also participated, pursuant to which BICI ceded 53.5% of the exposure to the reinsurers and AFCPCIC had a 10.0% share in the interests and liabilities of the reinsurer. See "Business—Reinsurance" for additional information.

On March 7, 2023, BICI entered into a Casualty, Professional Liability and Healthcare Quota Share Reinsurance Contract (the "2023 Ceded Quota Share Agreement") and a Casualty, Professional Liability and Healthcare Excess Cessions Reinsurance Contract (the "2023 Ceded Excess Loss Agreement") with reinsurers, in which AFCPCIC, a subsidiary of AmFam, participated. Pursuant to the 2023 Ceded Quota Share Agreement, BICI ceded 25.0% of the exposure to the reinsurers and AFCPCIC had a 2.5% share in the interests and liabilities of the reinsurers. Pursuant to the 2023 Ceded Excess Loss Agreement, BICI ceded 65.0% of losses in excess of $5.0 million up to $15.0 million to the reinsurers and AFCPCIC had a 6.5% share in the interests and liabilities of the reinsurers. See "Business—Reinsurance" for additional information.

On November 15, 2022, BICI entered into a Cyber Quota Share Reinsurance Contract (the "2022 Cyber Ceded Quota Share Agreement") with reinsurers, in which American Family Connect Property and Casualty Insurance Company ("AFCPCIC"), a subsidiary of AmFam, participated. Pursuant to the 2022 Cyber Ceded Quota Share Agreement, BICI ceded 53.5% of the exposure to the reinsurers and AFCPCIC had a 10% share in the interests and liabilities of the reinsurers. See "Business—Reinsurance" for additional information.

On January 1, 2024, BICI, entered into a Cyber Professional Lines Quota Share Reinsurance Agreement (the "2024 Cyber Ceded Quota Share Agreement") with reinsurers, in which AFCPCIC, a subsidiary of AmFam, also participated, pursuant to which BICI ceded 64% of the exposure to the reinsurers and AFCPCIC had a 10.0% share in the interests and liabilities of the reinsurers. See "Business—Reinsurance" for additional information.

On May 1, 2024, BICI entered into a Casualty, Professional Liability and Healthcare Quota Share Reinsurance Contract (the "2024 Ceded Quota Share Agreement") and a Casualty, Professional Liability and Healthcare Excess Cessions Reinsurance Contract (the "2024 Ceded Excess Loss Agreement") with reinsurers, in which AFCPCIC, a subsidiary of AmFam, participated. Pursuant to the 2024 Ceded Quota Share Agreement, BICI ceded 25% of the exposure to the reinsurers and AFCPCIC had a 3% share in the interests and liabilities of the reinsurers. Pursuant to the 2024 Ceded Excess Loss Agreement, BICI ceded 60.13% of losses in excess of $5.0 million up to $15.0 million to the reinsurers and AFCPCIC had a 7.8% share in the interests and liabilities of the reinsurers. See "Business—Reinsurance" for additional information.

BSUI has separate MGA Agreements with the AmFam Issuing Carriers. Under these agreements, BSUI is permitted to issue insurance policies complying with the underwriting guidelines set forth therein, as well as cancel or non-renew such policies subject to certain terms set forth therein, on behalf of the AmFam Issuing Carriers and is also responsible for providing accounting, claims handling and other necessary services to the AmFam Issuing Carriers to support its respective regulatory, statutory and other compliance requirements. BSUI is entitled to a commission in exchange for these services, which is adjusted to equal cost for each month in accordance with the terms of the MGA Agreements such that there is no monetary impact to us as a result of the commissions to BSUI. Under the current MGA Agreements, in addition to termination rights upon the termination of the Quota Share Agreement, certain material operational changes to the parties' businesses, certain material breaches of the MGA Agreements or certain bankruptcy events, either party can terminate such agreement at the beginning of any calendar quarter occurring on the date that is two years after December 31, 2024 by providing written notice to the other party at least 180 days prior to such date. In connection with this offering, subject to the receipt of all applicable insurance regulatory approvals, the terms of the MGA Agreements will be extended for five years from the date of the completion of this offering. All other material terms will remain the same as the existing MGA Agreements.

On November 1, 2020, BUSI entered into a consulting agreement (the "Consulting Agreement") with Homesite Insurance Group, a subsidiary of AmFam, to provide consulting services to Homesite Insurance Group on the development of their professional liability, casualty and medical professional lines insurance underwriting. The Consulting Agreement expired on January 31, 2021.

Under the BIHL LPA, at any time until December 31, 2024, AFMIC has an option to purchase from each of the other general and limited partners and their respective assignees all such partners' interests and assignees' rights subject to certain conditions as set forth in the BIHL LPA (the "AFMIC Purchase Option"). In connection with this offering, AFMIC has agreed to waive the AFMIC Purchase Option in full.

Registration Rights Agreement

In connection with the consummation of this offering, we intend to enter into the Registration Rights Agreement with certain of our Pre-IPO Investors, which will provide customary demand and piggyback registration rights upon completion of the Reorganization Transactions. The Registration Rights Agreement will also provide that we will pay customary expenses relating to such registrations and indemnify against certain liabilities that may arise under the Securities Act. See "Description of Capital Stock—Registration Rights."

Common Stock Purchase Warrant

In connection with the consummation of this offering, we intend to issue to AFMIC a common stock purchase warrant (the "Common Stock Purchase Warrant") to purchase from us (i) shares of our outstanding common stock and (ii) if applicable, up to additional shares of our outstanding common stock if the underwriters exercise their option to purchase additional shares of common stock in full) (collectively, the "Warrant Shares"). The Warrant Shares will represent the number of shares of our common stock that would constitute 5% of all of the issued shares of our common stock on a fully diluted basis as of the date of issuance of the Common Stock Purchase Warrant or, if applicable, as of the date of the closing of the underwriters' purchase of additional shares of common stock. The purchase price of one share of common stock will be equal to $, subject to customary adjustments. The Warrant Shares will vest ratably over five years with the first tranche vesting on the first anniversary of the date of issuance of the Common Stock Purchase Warrant. The vested portion is exercisable, in whole or in part, until the ten-year anniversary of the date of issuance of the Common Stock Purchase Warrant and further vesting will terminate in the event all of the Managing General Agency Agreements are terminated prior to the fifth anniversary of this offering. The Warrant Shares will vest in full upon a change of control of the Company if AFMIC agrees that all of the Managing General Agency Agreements shall remain in effect notwithstanding such change of control and AFMIC waives, or causes its affiliate to waive, any termination rights it may have thereunder as a result of such change of control. Upon grant, the fair value of the warrant will be expensed, on a quarterly basis, over the five year vesting period.

Investor Matters Agreement

In connection with the consummation this offering, we will enter into the Investor Matters Agreement with AFMIC.

From the date of the Investor Matters Agreement until the third anniversary thereof (the "Maintenance Period"), AFMIC will not undertake (a) prior to the completion of the Reorganization Transactions, any sales of Class A interests of BIHL that would result in AFMIC's ownership of such Class A interests being an amount that would entitle AFMIC, upon completion of the Reorganization Transaction, to less than ten percent of the issued and outstanding shares of our common stock and (b) following the completion of the Reorganization Transactions, any sales of shares of our common stock that would result in AFMIC's ownership of shares of our common stock being less than ten percent of the issued and outstanding shares of our common stock and will report us and each of our wholly owned subsidiaries as an affiliate (as defined under SSAP No. 88, Investments in Subsidiary, Controlled and Affiliated Entities) for all statutory accounting and regulatory purposes (each of (a) and (b), the "AFMIC Minimum Ownership Amount").

During the Maintenance Period and upon completion of the Reorganization Transactions, AFMIC will have the right (but not the obligation) to nominate up to two individuals to our board of directors; provided, that our Compensation, Nominating and Corporate Governance Committee of our board of directors or an equivalent duly authorized committee of our board of directors has not determined that each such individual is not reasonably satisfactory to serve as a director or would not be qualified under any applicable law, rule or regulation to serve as a director of the Company.

Upon expiration of the Maintenance Period, if AFMIC continues to own the AFMIC Minimum Ownership Amount, AFMIC will have the right (but not the obligation) to nominate one individual to our board of directors; provided, that our Compensation, Nominating and Corporate Governance Committee of our board of directors or an equivalent duly authorized committee of our board of directors has not determined that such individual is not reasonably satisfactory to serve as a director or would not be qualified under any applicable law, rule or regulation to serve as a director of the Company.

The initial AFMIC designees will be Troy Van Beek and David Holman. Pursuant to the Investor Matters Agreement and the charter, our board of directors will appoint Troy Van Beek to serve as a Class I director and David Holman to serve as a Class II director concurrently with the execution of the Investor Matters Agreement immediately prior to this offering.

Call Option Agreement

In connection with the consummation of this offering, GPC Fund intends to enter into a call option agreement with AFMIC, pursuant to which GPC Fund will grant AFMIC an exclusive option to acquire from GPC Fund (a) prior to the Reorganization Transactions, a number of limited partnership units of BIHL that would entitle AFMIC upon the liquidation of AFMIC to a number of shares of our common stock equal to 2.5% of our outstanding shares of common stock immediately following this offering giving effect to the underwriters' exercise of their option to purchase additional shares of common stock in this offering, to the extent exercised and (b) following the Reorganization Transactions, a number of shares of our common stock equal to 2.5% of our outstanding shares of common stock immediately following this offering, giving effect to the underwriters' exercise of their option to purchase additional shares of common stock in this offering, to the extent exercised, at a price per share equal to initial public offering price of $, subject to customary adjustments. The option will only be exercisable beginning on the third anniversary of the consummation of this offering until one day prior to the fifth anniversary of the consummation of this offering.

Board Designee Agreement

In connection with the consummation this offering, we will enter into the Board Designee Agreement with GPC Fund.

From the date of the Board Designee Agreement until the date upon which GPC Fund no longer owns (a) prior to the completion of the Reorganization Transactions, a number of Class A interest of BIHL that would entitle GPC Fund upon completion of the Reorganization Transactions to a number of shares of our common stock equal to at least 35% of our outstanding common stock and (b) following the completion of the Reorganization Transactions, shares of our common stock equal to at least 35% of our outstanding common stock (the "Initial GPC Ownership Threshold"), GPC Fund will have the right (but not the obligation) to nominate three (3) individuals to our board of directors; provided, that our Compensation, Nominating and Corporate Governance Committee of our board of directors or an equivalent duly authorized committee of our board of directors has not determined that such individual is not reasonably satisfactory to serve as a director or would not be qualified under any applicable law, rule or regulation to serve as a director of the Company.

If GPC Fund owns less than the Initial GPC Ownership Threshold but owns (a) prior to the completion of the Reorganization Transactions, a number of Class A interest of BIHL that would entitle GPC Fund upon completion of the Reorganization Transactions to a number of shares of our common stock equal to at least twenty-five percent (25%) of our outstanding common stock and (b) following the completion of the Reorganization Transactions, shares of our common stock equal to at least 25% of our outstanding common stock (the "Second GPC Ownership Threshold"), GPC Fund will have the right (but not the obligation) to nominate two (2) individuals to our board of directors; provided, that our Compensation, Nominating and Corporate Governance Committee of our board of directors or an equivalent duly authorized committee of our board of directors has not determined that such individual is not reasonably satisfactory to serve as a director or would not be qualified under any applicable law, rule or regulation to serve as a director of the Company.

If GPC Fund owns less than the Second GPC Ownership Threshold but owns (a) prior to the completion of the Reorganization Transactions, a number of Class A interest of BIHL that would entitle GPC Fund upon completion of the Reorganization Transactions to a number of shares of our common stock equal to at least 10% of our outstanding common stock and (b) following the completion of the Reorganization Transactions, shares of our common stock equal to at least 10% of our outstanding common stock, GPC Fund will have the right (but not the obligation) to nominate one (1) individual to our board of directors; provided, that our Compensation, Nominating and Corporate Governance Committee of our board of directors or an equivalent duly authorized committee of our board of directors has not determined that such individual is not reasonably satisfactory to serve as a director or would not be qualified under any applicable law, rule or regulation to serve as a director of the Company.

The initial GPC Fund designees will be Matt Botein, Zhak Cohen and Jack Stein. Pursuant to the Board Designee Agreement and the charter, our board of directors will appoint Matt Botein to serve as a Class I director,

Zhak Cohen to serve as a Class II director and Jack Stein to serve as a Class III director concurrently with the execution of the Board Designee Agreement immediately prior to this offering.

Directed Share Program

At our request, the underwriters have reserved for sale, at the initial public offering price, up to % of the shares offered by this prospectus, excluding the additional shares that the underwriters have a 30-day option to purchase, for sale to certain of our employees, certain of our directors and certain other parties. Morgan Stanley & Co. LLC will administer our directed share program as described in under "Underwriting—Directed Share Program". Shares purchased by our directors and officers will be subject to the 180-day lock-up restriction described under "Underwriting." We agreed to indemnify Morgan Stanley & Co. LLC in connection with the directed share program, including for the failure of any participant to pay for its shares. Other than the underwriting discount described on the front cover of this prospectus, the underwriters will not be entitled to any commission with respect to shares of stock sold pursuant to the directed share program.

Director and Officer Indemnification Agreements

Prior to consummation of this offering, we intend to enter into separate indemnification agreements with each of our directors and executive officers. Each indemnification agreement is expected to provide, among other things, for indemnification to the fullest extent permitted by law and our amended and restated certificate of incorporation and bylaws against (i) any and all expenses and liabilities, including judgments, fines, penalties, interest and amounts paid in settlement of any claim with our approval and counsel fees and disbursements, (ii) any liability pursuant to a loan guarantee, or otherwise, for any of our indebtedness and (iii) any liabilities incurred as a result of acting on behalf of us (as a fiduciary or otherwise) in connection with an employee benefit plan. The indemnification agreements will provide for the advancement or payment of expenses to the indemnitee and for reimbursement to us if it is found that such indemnitee is not entitled to such indemnification under applicable law and our amended and restated certificate of incorporation and bylaws. Insofar as indemnification for liabilities arising under the Securities Act may be permitted to our directors, officers or persons controlling us pursuant to the foregoing provisions, in the opinion of the SEC, such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

We believe that these indemnification agreements, as well as our maintaining directors' and officers' liability insurance, help us to attract and retain qualified persons as directors and officers.

Policy Regarding Related Party Transactions

Prior to the consummation of this offering, our board of directors will adopt a written policy for the review of any transaction, arrangement or relationship in which we are a participant, the amount involved exceeds $120,000 and one of our executive officers, directors, director nominees or beneficial holders of more than 5% of our common stock (or their immediate family members or affiliates) is implicated, each of whom we refer to as a "related person," has a direct or indirect material interest.

If a related person proposes to enter into such a transaction, arrangement or relationship, which we refer to as a "related person transaction," the related person must report the proposed related person transaction to the chairperson of our audit committee. The policy calls for the proposed related person transaction to be reviewed and, if deemed appropriate, approved by the audit committee. In approving or rejecting such proposed transactions, the audit committee will be required to consider the relevant facts and circumstances available and deemed relevant to the audit committee, including the material terms of the transaction, risks, benefits, costs, availability of other comparable services or products and, if applicable, the impact on a director's independence. Our audit committee will approve only those transactions that, in light of known circumstances, are in, or are not inconsistent with, our best interests, as our audit committee determines in the good faith in the exercise of its discretion. In the event that any member of our audit committee is not a disinterested person with respect to the related person transaction under review, that member will be excluded from the review and approval or rejection of such related person transaction and another director may be designated to join the committee for purposes of such review. Whenever practicable, the reporting, review and approval will occur prior to entering into the transaction. If advance review and approval is

not practicable, the audit committee will review and may, in its discretion, ratify the related person transaction retroactively.

PRINCIPAL STOCKHOLDERS

Prior to the completion of this offering, BIHL is our only stockholder and owns all outstanding shares of our common stock. GPC Fund and AFMIC may be deemed to have shared beneficial ownership of all of the shares of our common stock owned by BIHL.

As described in "Prospectus Summary—Reorganization Transactions" as soon as practicable after the closing of this offering, subject to receipt of all applicable insurance regulatory approvals, BIHL will be liquidated and we will distribute all shares of our common stock BIHL owns to the Pre-IPO Investors in accordance with the terms of the BIHL LPA. The following table sets forth certain information with respect to the beneficial ownership of our common stock as of , 2024 assuming the dissolution of BIHL was consummated on the closing date of this offering and is based on an assumed initial public offering price of $ per share (the midpoint of the estimated initial public offering price range set forth on the cover page of this prospectus).

Beneficial ownership and percentage ownership are determined in accordance with the rules and regulations of the SEC. Under SEC rules, a person is deemed to be a "beneficial owner" of a security if that person has or shares voting power or investment power, which includes the power to dispose of or to direct the disposition of such security. A person is also deemed to be a beneficial owner of any securities of which that person has a right to acquire beneficial ownership within 60 days. Securities that can be so acquired are deemed to be outstanding for purposes of computing such person's ownership percentage, but not for purposes of computing any other person's percentage. Under these rules, more than one person may be deemed to be a beneficial owner of the same securities and a person may be deemed to be a beneficial owner of securities as to which such person has no economic interest. Except as indicated in the footnotes to the following table or pursuant to applicable community property laws, we believe, based on information furnished to us, that each stockholder named in the table has sole voting and investment power with respect to the shares set forth opposite such stockholder's name. Unless otherwise noted, the address of each beneficial owner is 1411 Broadway, Suite 3800, New York, NY 10018.

For further information regarding material transactions between us and certain of our stockholders, see "Certain Relationships and Related Party Transactions."

	Shares Beneficially Owned Prior to this Offering		Shares Beneficially Owned After this Offering			
			Assuming No Exercise of the Underwriters' Option		Assuming Full Exercise of the Underwriters' Option	
	Number	Percentage	Number	Percentage	Number	Percentage
Name of Beneficial Owner						
Greater than 5% Stockholders:						
Bowhead Insurance Holdings LP[1][2]						
AFMIC[2]						
GPC Fund[3][4]						
Bowhead management[5]						
Named Executive Officers, Directors and Director Nominees:						
Stephen Sills						
Brad Mulcahey						
David Newman						
Matthew Botein						
Angela Brock-Kyle						
Zhak Cohen						
Fabian Fondriest						
David Foy						
David Holman						
Jack Stein						
Thomas Baker						
Troy Van Beek						
All executive officers, directors and director nominees as a group (persons)						

* Less than 1%.

(1) Represents shares of common stock held by BIHL. Bowhead Insurance GP LLC is the general partner of BIHL. Prior to the consummation of this offering, BIHL holds 100% of our outstanding common stock. GPC and AFMIC may be deemed to control BIHL.

(2) Includes Class A Interests in BIHL ("Class A Interests"), which, assuming the dissolution of BIHL was consummated on the closing date of this offering, equates to % shares of common stock, based on an assumed initial public offering price of $ per share (the midpoint of the estimated initial public offering price range set forth on the cover page of this prospectus). A $1.00 increase in the assumed initial public offering price of $ per share (the midpoint of the estimated initial public offering price range set forth on the cover page of this prospectus) would result in the holders of the Class A Interests in BIHL receiving a total of shares of our common stock. A $1.00 decrease in the assumed initial public offering price of $ per share (the midpoint of the estimated initial public offering price range set forth on the cover page of this prospectus) would result in the holders of the Class A Interests in BIHL receiving a total of shares of our common stock.

(3) Gallatin Point Capital LLC is the managing member of GPC Partners GP LLC, which, in turn, is the general partner of GPC Fund. Matthew B. Botein and Lewis A. (Lee) Sachs jointly control Gallatin Point Capital LLC through multiple intermediate entities.

(4) Includes Class A Interests in BIHL, which, assuming the dissolution of BIHL was consummated on the closing date of this offering, equates to % shares of common stock, based on an assumed initial public offering price of $ per share (the midpoint of the estimated initial public offering price range set forth on the cover page of this prospectus). A $1.00 increase in the assumed initial public offering price of $ per share (the midpoint of the estimated initial public offering price range set forth on the cover page of this prospectus) would result in the holders of the Class A interests in BIHL receiving a total of shares of our common stock. A $1.00 decrease in the assumed initial public offering price of $ per share (the midpoint of the estimated initial public offering price range set forth on the cover page of this prospectus) would result in the holders of the Class A Interests in BIHL receiving a total of shares of our common stock.

(5) Includes Class P Interests in BIHL, which, assuming the dissolution of BIHL was consummated on the closing date of this offering, equates to % shares of common stock, based on an assumed initial public offering price of $ per share (the midpoint of the estimated initial public offering price range set forth on the cover page of this prospectus). A $1.00 increase in the assumed initial public offering price of $ per share (the midpoint of the estimated initial public offering price range set forth on the cover page of this prospectus) would result in the holders of the Class P Interests in BIHL receiving a total of shares of our common stock. A $1.00 decrease in the assumed initial public offering price of $ per share (the midpoint of the estimated initial public offering price range set forth on the cover page of this prospectus) would result in the holders of the Class P Interests in BIHL receiving a total of shares of our common stock. These interests lack voting authority and these individuals disclaim beneficial ownership of our common stock except to the extent of their pecuniary interest therein. Also includes Class A Interests in BIHL, which, assuming the dissolution of BIHL was consummated on

the closing date of this offering, equates to % shares of common stock, based on an assumed initial public offering price of $ per share (the midpoint of the estimated initial public offering price range set forth on the cover page of this prospectus). A $1.00 increase in the assumed initial public offering price of $ per share (the midpoint of the estimated initial public offering price range set forth on the cover page of this prospectus) would result in the holders of the Class A interests in BIHL receiving a total of shares of our common stock. A $1.00 decrease in the assumed initial public offering price of $ per share (the midpoint of the estimated initial public offering price range set forth on the cover page of this prospectus) would result in the holders of the Class A Interests in BIHL receiving a total of shares of our common stock.

DESCRIPTION OF CAPITAL STOCK

The following is a description of our capital stock. The following description is intended as a summary only and is qualified in its entirety by reference to our amended and restated certificate of incorporation and amended and restated bylaws, each of which will be in effect at or prior to the consummation of this offering, the forms of which are filed as exhibits to the registration statement of which this prospectus is a part, and the applicable provisions of the DGCL.

Upon the consummation of this offering, our authorized capital stock will consist of shares of our common stock, $0.01 par value per share; and shares of preferred stock, par value $0.01 per share. No shares of preferred stock will be issued or outstanding immediately after the offering contemplated by this prospectus. Unless our board of directors determines otherwise, we will issue all shares of our capital stock in uncertificated form.

Common Stock

Each holder of our common stock is entitled to one vote per share on all matters submitted to a vote of the stockholders. The holders of our common stock are entitled to receive dividends as may be declared from time to time by our board of directors out of legally available funds. See the section titled "Dividend Policy" for additional information. In the event of our liquidation, dissolution or winding up, holders of our common stock will be entitled to share ratably in the net assets legally available for distribution to stockholders after the payment of all of our debts and other liabilities. Holders of our common stock have no preemptive, conversion or subscription rights, and there are no redemption or sinking fund provisions applicable to our common stock. All shares of our common stock that will be outstanding at the time of the completion of the offering will be fully paid and non-assessable.

The rights, powers, preferences and privileges of holders of our common stock will be subject to those of the holders of any shares of our preferred stock we may authorize and issue in the future.

Preferred Stock

Our amended and restated certificate of incorporation will authorize our board of directors to establish one or more series of preferred stock (including convertible preferred stock). Unless required by law or by NYSE rules, the authorized shares of preferred stock will be available for issuance without further action by you. Our board of directors will be able to determine, with respect to any series of preferred stock, the terms and rights of that series, including:

- the designation of the series;
- the number of shares of the series, which our board of directors may, except where otherwise provided in the preferred stock designation, increase (but not above the total number of authorized shares of the class) or decrease (but not below the number of shares then outstanding);
- whether dividends, if any, will be cumulative or non-cumulative and the dividend rate of the series;
- the dates at which dividends, if any, will be payable;
- the redemption rights and price or prices, if any, for shares of the series;
- the terms and amounts of any sinking fund provided for the purchase or redemption of shares of the series;
- the amounts payable on shares of the series in the event of any voluntary or involuntary liquidation, dissolution or winding-up of the affairs of the Company;
- whether the shares of the series will be convertible into shares of any other class or series, or any other security, of the Company or any other corporation and, if so, the specification of the other class or series or other security, the conversion price or prices or rate or rates, any rate adjustments, the date or dates as of which the shares will be convertible and all other terms and conditions upon which the conversion may be made;

- restrictions on the issuance of shares of the same series or of any other class or series; and
- the voting rights, if any, of the holders of the series.

We will be able to issue a series of preferred stock that could, depending on the terms of the series, impede or discourage an acquisition attempt or other transaction that some, or a majority, of the holders of our common stock might believe to be in their best interests or in which the holders of our common stock might receive a premium for their common stock over the market price of the common stock. In addition, the issuance of preferred stock may adversely affect the holders of our common stock by restricting dividends on the common stock, diluting the voting power of the common stock or subordinating the liquidation rights of the common stock. The issuance of preferred stock could have the effect of delaying, deferring or preventing a change of control, or other corporate action. As a result of these or other factors, the issuance of preferred stock may have an adverse impact on the market price of our common stock.

Dividends

The DGCL permits a corporation to declare and pay dividends out of "surplus" or, if there is no "surplus," out of its net profits for the fiscal year in which the dividend is declared and/or the preceding fiscal year. "Surplus" is defined as the excess of the net assets of the corporation over the amount determined to be the capital of the corporation by our board of directors. The capital of the corporation is typically calculated to be (and cannot be less than) the aggregate par value of all issued shares of capital stock. Net assets equal the fair value of the total assets minus total liabilities. The DGCL also provides that dividends may not be paid out of net profits if, after the payment of the dividend, capital is less than the capital represented by the outstanding stock of all classes having a preference upon the distribution of assets.

Declaration and payment of any dividend will be subject to the discretion of our board of directors. The time and amount of dividends will be subject to applicable laws and will depend on our financial condition, results of operations, capital requirements, general business conditions, legal, tax and regulatory limitations, contractual restrictions, including restrictions under the Credit Agreement and other indebtedness we may incur, and other factors that our board of directors considers relevant. See "Dividend Policy" for additional information. Our ability to pay dividends to stockholders is also dependent on dividends and other distributions from BICI and our other operating companies. See "Regulation—Restrictions on Paying Dividends" for additional information.

Anti-Takeover Effects of Our Certificate of Incorporation and Bylaws and Certain Provisions of Delaware Law

Our amended and restated certificate of incorporation, amended and restated bylaws and the DGCL, which are summarized in the following paragraphs, contain provisions that are intended to enhance the likelihood of continuity and stability in the composition of our board of directors. These provisions are intended to avoid costly takeover battles, reduce our vulnerability to a hostile change of control and enhance the ability of our board of directors to maximize stockholder value in connection with any unsolicited offer to acquire us. However, these provisions may have an anti-takeover effect and may delay, deter or prevent a merger or acquisition of the Company by means of a tender offer, a proxy contest or other takeover attempt that a stockholder might consider is in its best interest, including those attempts that might result in a premium over the prevailing market price for the shares of common stock held by stockholders.

Authorized but Unissued Capital Stock

Delaware law does not require stockholder approval for any issuance of authorized shares. However, the listing requirements of NYSE, which would apply if and so long as our common stock remains listed on NYSE, require stockholder approval of certain issuances equal to or exceeding 20% of the then-outstanding voting power or then-outstanding number of shares of common stock. These additional shares may be used for a variety of corporate purposes, including future public offerings to raise additional capital or to facilitate acquisitions.

Our board of directors may issue shares of preferred stock on terms calculated to discourage, delay or prevent a change of control of the Company or the removal of our management. Moreover, our authorized but unissued shares

of preferred stock will be available for future issuances without stockholder approval and could be utilized for a variety of corporate purposes, including future offerings to raise additional capital, acquisitions or employee benefit plans.

One of the effects of the existence of unissued and unreserved common stock or preferred stock may be to enable our board of directors to issue shares to persons friendly to current management, which issuance could render more difficult or discourage an attempt to obtain control of the Company by means of a merger, tender offer, proxy contest or otherwise, and thereby protect the continuity of our management and possibly deprive our stockholders of opportunities to sell their shares of common stock at prices higher than prevailing market prices.

Classified Board of Directors

Our amended and restated certificate of incorporation will provide that our board of directors will be divided into three classes of directors, with the classes to be as nearly equal in number as possible, and with the directors serving three-year terms. As a result, approximately one-third of our board of directors will be elected each year. The classification of directors will have the effect of making it more difficult for stockholders to change the composition of our board of directors. Our amended and restated certificate of incorporation and amended and restated bylaws will provide that, subject to any rights of holders of preferred stock to elect additional directors under specified circumstances, the number of directors will be fixed from time to time exclusively pursuant to a resolution adopted by our board of directors. The classified board provisions are subject to a 7-year sunset.

In connection with this offering, we intend to enter into the Board Designee Agreement and the Investor Matters Agreement, which will grant GPC Fund and AFMIC respectively, rights to nominate individuals to our board of directors upon completion of the Reorganization Transactions, provided certain ownership requirements are met. See "Certain Relationships and Related Party Transactions—Board Designee Agreement" and "Certain Relationships and Related Party Transactions— Investor Matters Agreement," respectively.

Business Combinations

We will opt out of Section 203 of the DGCL, and the restrictions and limitations set forth therein. However, our amended and restated certificate of incorporation will contain provisions that are similar to Section 203 of the DGCL. Specifically, our amended and restated certificate of incorporation will provide that, subject to certain exceptions, we will not be able to engage in a "business combination" with any "interested stockholder" for three years following the time that the person became an interested stockholder, unless the interested stockholder attained such status with the approval of our board of directors, or, upon becoming an interested stockholder, owned at least 85% of the voting power of the outstanding stock or unless the business combination is approved in a prescribed manner. A "business combination" includes, among other things, a merger or consolidation involving us and the "interested stockholder" and the sale of more than 10% of our assets. In general, an "interested stockholder" is any entity or person beneficially owning 15% or more of our outstanding voting stock and any entity or person affiliated with or controlling or controlled by such entity or person.

However, in our case, BIHL, GPC Fund and AmFam and any of their respective affiliates and any of their respective direct or indirect transferees of our common stock will not be deemed to be "interested stockholders" for the purposes of our amended and restated certificate of incorporation regardless of the percentage of our outstanding voting stock owned by them, and, accordingly will not be subject to such restrictions.

Removal of Directors; Vacancies

Under the DGCL, unless otherwise provided in our amended and restated certificate of incorporation, directors serving on a classified board may be removed by the stockholders only for cause. Our amended and restated certificate of incorporation will provide that directors may only be removed for cause. In addition, our amended and restated certificate of incorporation and our amended and restated bylaws will also provide that, subject to the provisions of the Board Designee Agreement, the Investor Matters Agreement and the rights granted to one or more series of preferred stock then outstanding, any newly created directorship on our board of directors that results from an increase in the number of directors and any vacancy occurring on our board of directors may only be filled by a

majority of the directors then in office, even if less than a quorum, or by a sole remaining director (and not by the stockholders).

No Cumulative Voting

Under Delaware law, the right to vote cumulatively does not exist unless the certificate of incorporation specifically authorizes cumulative voting. Our amended and restated certificate of incorporation will not authorize cumulative voting. Therefore, stockholders holding a majority in voting power of the shares of our stock entitled to vote generally in the election of directors will be able to elect all of our directors.

Special Stockholders Meetings

Our amended and restated certificate of incorporation will provide that special meetings of our stockholders may be called at any time (i) only by or at the direction of our board of directors or the chair of our board of directors or (ii) until the date that GPC Fund ceases to beneficially own 40% or more of our outstanding common stock, at the request of holders of at least 40% of our outstanding common stock. Our amended and restated bylaws will prohibit the conduct of any business at a special meeting other than as specified in the notice for such meeting. These provisions may have the effect of deferring, delaying or discouraging hostile takeovers, or changes in control or management of the Company.

Requirements for Advance Notification of Director Nominations and Stockholder Proposals

Our amended and restated bylaws will establish advance notice procedures with respect to stockholder proposals and the nomination of candidates for election as directors, other than nominations made by or at the direction of our board of directors or a committee of our board of directors. In order for any matter to be "properly brought" before a meeting, a stockholder will have to comply with advance notice requirements and provide us with certain information. Generally, to be timely, a stockholder's notice must be received at our principal executive offices not less than 90 days nor more than 120 days prior to the first anniversary date of the immediately preceding annual meeting of stockholders. Our amended and restated bylaws will also specify requirements as to the form and content of a stockholder's notice. Our amended and restated bylaws will allow the chair of the meeting at a meeting of the stockholders to adopt rules and regulations for the conduct of meetings which may have the effect of precluding the conduct of certain business at a meeting if the rules and regulations are not followed. These provisions may defer, delay or discourage a potential acquiror from conducting a solicitation of proxies to elect the acquiror's own slate of directors or otherwise attempting to influence or obtain control of the Company.

Stockholder Action by Written Consent

Pursuant to Section 228 of the DGCL, any action required to be taken at any annual or special meeting of the stockholders may be taken without a meeting, without prior notice and without a vote if a consent or consents in writing, setting forth the action so taken, is signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares of our stock entitled to vote thereon were present and voted, unless our amended and restated certificate of incorporation provides otherwise. Our amended and restated certificate of incorporation will provide that stockholder action can be taken only at an annual or special meeting of stockholders and cannot be taken by written consent in lieu of a meeting once GPC Fund ceases to beneficially own at least 40% of our outstanding common stock.

Amendment of Certificate of Incorporation or Bylaws

The DGCL provides generally that the affirmative vote of a majority of the shares entitled to vote on any matter is required to amend a corporation's certificate of incorporation or bylaws, unless a corporation's certificate of incorporation or bylaws, as the case may be, requires a greater percentage. In connection with the consummation of this offering, our amended and restated bylaws may be amended or repealed by a majority vote of our board of directors or by the affirmative vote of the holders of at least 66⅔% of the votes which all our stockholders would be entitled to cast in any annual election of directors. In addition, the affirmative vote of the holders of at least 66⅔% of the votes which all our stockholders would be entitled to cast in any election of directors will be required to amend

or repeal or to adopt any provisions inconsistent with any of the provisions of our amended and restated certificate of incorporation described above.

The foregoing provisions of our amended and restated certificate of incorporation and our amended and restated bylaws could discourage potential acquisition proposals and could delay or prevent a change in control. These provisions are intended to enhance the likelihood of continuity and stability in the composition of our board of directors and in the policies formulated by our board of directors and to discourage certain types of transactions that may involve an actual or threatened change of control. These provisions are designed to reduce our vulnerability to an unsolicited acquisition proposal. The provisions also are intended to discourage certain tactics that may be used in proxy fights. However, such provisions could have the effect of discouraging others from making tender offers for our shares and, as a consequence, they also may inhibit fluctuations in the market price of our shares of common stock that could result from actual or rumored takeover attempts. Such provisions also may have the effect of preventing changes in our management or delaying or preventing a transaction that might benefit you or other minority stockholders.

Dissenters' Rights of Appraisal and Payment

Under the DGCL, with certain exceptions, our stockholders will have appraisal rights in connection with a merger or consolidation of us. Pursuant to the DGCL, stockholders who properly request and perfect appraisal rights in connection with such merger or consolidation will have the right to receive payment of the fair value of their shares as determined by the Delaware Court of Chancery.

Stockholders' Derivative Actions

Under the DGCL, any of our stockholders may bring an action in our name to procure a judgment in our favor, also known as a derivative action; *provided* that the stockholder bringing the action is a holder of our shares at the time of the transaction to which the action relates or such stockholder's stock thereafter devolved by operation of law.

Exclusive Forum

Our amended and restated certificate of incorporation will provide, subject to limited exceptions, that unless we consent to the selection of an alternative forum, the Court of Chancery of the State of Delaware (or if such court does not have jurisdiction another state or the federal courts (as appropriate) located within the State of Delaware) shall, to the fullest extent permitted by law, be the sole and exclusive forum for any (i) derivative action or proceeding brought on behalf of the Company, (ii) action asserting a claim of breach of a fiduciary duty owed by any current or former director, officer or other employee or stockholder of the Company to the Company or our stockholders, (iii) action asserting a claim against the Company or any director or officer of the Company arising pursuant to any provision of the DGCL or our amended and restated certificate of incorporation or our amended and restated bylaws or as to which the DGCL confers jurisdiction on the Court of Chancery of the State of Delaware, or (iv) action asserting a claim governed by the internal affairs doctrine of the State of Delaware.

Our amended and restated certificate of incorporation will further provide that, unless we consent in writing to the selection of an alternative forum, to the fullest extent permitted by law, the federal district courts of the United States of America will be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the federal securities laws of the United States, including any claims under the Securities Act and the Exchange Act. However, Section 22 of the Securities Act creates concurrent jurisdiction for federal and state courts over all suits brought to enforce a duty or liability created by the Securities Act or the rules and regulations thereunder and, accordingly, we cannot be certain that a court would enforce such provision. It is possible that a court could find our forum selection provisions to be inapplicable or unenforceable and, accordingly, we could be required to litigate claims in multiple jurisdictions, incur additional costs or otherwise not receive the benefits that we expect our forum selection provisions to provide.

Any person or entity purchasing or otherwise acquiring any interest in shares of capital stock of the Company shall be deemed to have notice of and consented to the forum provisions in our amended and restated certificate of incorporation. Our exclusive forum provision shall not relieve the Company of its duties to comply with the federal

securities laws and the rules and regulations thereunder, and our stockholders will not be deemed to have waived our compliance with these laws, rules and regulations.

Corporate Opportunities; Conflicts of Interest

Our amended and restated certificate of incorporation will provide that we renounce any interest or expectancy in, or in being offered an opportunity to participate in, any business opportunity of GPC Fund and AmFam and their respective members, managers, partners, shareholders, officers, directors, employees, agents, representatives and affiliates (the "Initial Investor Group") or any director that is not our employee. We will not renounce any interest in any corporate opportunity offered to any director or officer if such opportunity is expressly offered to such person solely in his or her capacity as our director or officer.

Our amended and restated certificate of incorporation will provide that the Initial Investor Group will have no duty to refrain from (i) engaging in a corporate opportunity in the same or similar lines of business in which we or our affiliates now engage or propose to engage or (ii) otherwise competing with us or our affiliates. In the event that the Initial Investor Group acquires knowledge of a potential transaction or other business opportunity that may be a corporate opportunity, such person will have no duty to communicate or offer such transaction or business opportunity to us or our affiliates and they may take any such opportunity for themselves or offer it to another person or entity unless such knowledge was acquired solely in such person's capacity as our director or officer.

Limitations on Liability and Indemnification of Officers and Directors

The DGCL authorizes corporations to limit or eliminate the personal liability of directors and officers to corporations and their stockholders for monetary damages for breaches of fiduciary duties, subject to certain exceptions. Our amended and restated certificate of incorporation will include a provision that eliminates the personal liability of directors and officers for monetary damages for any breach of fiduciary duty as a director or officer, except to the extent such exemption from liability or limitation thereof is not permitted under the DGCL. The effect of these provisions will be to eliminate the rights of us and our stockholders, through stockholders' derivative suits on our behalf, to recover monetary damages from a director for breach of fiduciary duty as a director, including breaches resulting from grossly negligent behavior. This provision will not limit or eliminate the liability of any officer in any action by or in the right of the Company, including any derivative claims. Exculpation under this provision will not apply to any director or officer if the director or officer has breached the duty of loyalty to the corporation and its stockholders, acted in bad faith, knowingly or intentionally violated the law, authorized illegal dividends or redemptions, or derived an improper benefit from his or her actions as a director or officer.

Our amended and restated certificate of incorporation will provide that we must generally indemnify, and advance expenses to, our directors and officers to the fullest extent authorized by the DGCL. We also are expressly authorized to carry directors' and officers' liability insurance providing indemnification for our directors, officers and certain employees for some liabilities. We also intend to enter into indemnification agreements with our directors, which agreements will require us to indemnify these individuals to the fullest extent permitted under Delaware law against liabilities that may arise by reason of their service to us, and to advance expenses incurred as a result of any proceeding against them as to which they could be indemnified. We believe that these indemnification and advancement provisions, and insurance will be useful to attract and retain qualified directors and officers.

The limitation of liability, indemnification and advancement provisions in our amended and restated certificate of incorporation may discourage stockholders from bringing a lawsuit against directors for breach of their fiduciary duty. These provisions also may have the effect of reducing the likelihood of derivative litigation against directors and officers, even though such an action, if successful, might otherwise benefit us and our stockholders. In addition, your investment may be adversely affected to the extent we pay the costs of settlement and damage awards against directors and officers pursuant to these indemnification provisions.

Registration Rights

In connection with the consummation of this offering, we intend to enter into the Registration Rights Agreement with certain of our Pre-IPO Investors. The Registration Rights Agreement will provide that following this offering, the completion of the Reorganization Transactions and the expiration or waiver of any related lock-up period,

AFMIC, GPC Fund and their permitted transferees can require us to register under the Securities Act all or any portion of the shares held by certain of our Pre-IPO Investors and their permitted transferees, subject to customary requirements and limitations. Certain of our Pre-IPO Investors and their permitted transferees will also have piggyback registration rights, such that certain of our Pre-IPO Investors and their permitted transferees may include their respective shares in certain future registrations of our equity securities. The demand registration rights and piggyback registration rights will each be subject to market cut-back exceptions.

The registration rights agreement will set forth customary registration procedures, including an agreement by us to make our management reasonably available to participate in road show presentations in connection with any underwritten offerings. We will also agree to indemnify certain of our Pre-IPO Investors and their permitted transferees with respect to liabilities resulting from untrue statements or omissions in any registration statement used in any such registration, other than untrue statements or omissions resulting from information furnished to us for use in a registration statement by any Pre-IPO Investor or any permitted transferee.

Transfer Agent and Registrar

The transfer agent and registrar for our common stock is Computershare Trust Company, N.A. The transfer agent's address is 150 Royall Street, Canton, Massachusetts 02021.

Listing

We intend to apply to have our common stock listed on NYSE under the symbol "BOW."

SHARES ELIGIBLE FOR FUTURE SALE

Prior to this offering, there has been no public market for our common stock. Future sales of substantial amounts of our common stock in the public market or the perception that such sales might occur may adversely affect market prices of our common stock prevailing from time to time and could impair our future ability to raise capital through the sale of our equity or equity-related securities at a time and price that we deem appropriate. Furthermore, there may be sales of substantial amounts of our common stock in the public market after the existing legal and contractual restrictions lapse. This may adversely affect the prevailing market price and our ability to raise equity capital in the future. See "Risk Factors." We cannot predict the effect, if any, that future sales of shares of common stock, or the availability for future sale of shares of common stock, will have on the market price of shares of our common stock prevailing from time to time.

Upon completion of this offering, we will have a total of shares of our common stock outstanding, assuming no exercise of the underwriters' option to purchase additional shares. Of the outstanding shares, the shares of common stock sold in this offering (or shares if the underwriters exercise their option to purchase additional shares in full) will be freely tradable without restriction or further registration under the Securities Act, except that any shares held by our affiliates, as that term is defined under Rule 144, including our directors, executive officers and other affiliates, may be sold only in compliance with the limitations described below.

The remaining outstanding shares of common stock, representing % of the total outstanding shares of our common stock following the completion of this offering, will be deemed restricted securities under the meaning of Rule 144 and may be sold in the public market only if registered or if they qualify for an exemption from registration, including the exemptions pursuant to Rule 144 and Rule 701 under the Securities Act ("Rule 701"), which we summarize below.

Lock-Up Arrangements

In connection with this offering, we, our executive officers, directors and all of our stockholders will agree, subject to certain exceptions, not to sell, dispose of or hedge any shares of our common stock or securities convertible into or exchangeable for shares of our common stock, without, in each case, the prior written consent of any two or more of the representatives of the underwriters, for a period of 180 days after the date of this prospectus. See "Underwriting" for a description of the lock-up agreements applicable to our shares.

Rule 144

In general, under Rule 144, once we have been subject to public company reporting requirements for at least 90 days, a person (or persons whose shares are aggregated) who is not deemed to be or have been one of our affiliates for purposes of the Securities Act at any time during 90 days preceding a sale and who has beneficially owned the shares proposed to be sold for at least six months, including the holding period of any prior owner other than an affiliate, is entitled to sell such shares without complying with the manner of sale, volume limitation or notice provisions of Rule 144, subject to compliance with the public information requirements of Rule 144. If such a person has beneficially owned the shares proposed to be sold for at least one year, including the holding period of a prior owner other than an affiliate, then such person is entitled to sell such shares without complying with any of the requirements of Rule 144.

In general, under Rule 144, our affiliates or persons selling shares of our common stock on behalf of our affiliates, who have met the six-month holding period for beneficial ownership of "restricted shares" of our common stock, are entitled to sell upon the expiration of the lock-up agreements described above, within any three-month period beginning 90 days after the date of this prospectus, a number of shares that does not exceed the greater of:

- 1% of the number of shares of our common stock then outstanding, which will equal approximately shares immediately after this offering; or
- the average reported weekly trading volume of our common stock on NYSE during the four calendar weeks preceding the filing of a notice on Form 144 with respect to such sale.

Sales under Rule 144 by our affiliates or persons selling shares on behalf of our affiliates are also subject to certain manner of sale provisions and notice requirements, and to the availability of current public information about us. The sale of these shares, or the perception that sales will be made, could adversely affect the price of our common stock after this offering because a great supply of shares would be, or would be perceived to be, available for sale in the public market.

We are unable to estimate the number of shares that will be sold under Rule 144 since this will depend on the market price for our common stock, the personal circumstances of the stockholder and other factors.

Rule 701

In general, under Rule 701, any of our employees, directors, officers, consultants or advisors who received shares from us in connection with a compensatory stock or option plan or other written agreement before the effective date of this offering are entitled to resell such shares 90 days after the effective date of this offering in reliance on Rule 144, in the case of affiliates, without having to comply with the holding period requirements of Rule 144 and, in the case of non-affiliates, without having to comply with the public information, holding period, volume limitation or notice filing requirements of Rule 144.

Registration Statements on Form S-8

We intend to file one or more registration statements on Form S-8 under the Securities Act to register all shares of common stock subject to issuance under the 2024 Plan to be adopted in connection with this offering. Any such Form S-8 registration statement will automatically become effective upon filing. Accordingly shares of our common stock registered under such registration statements will be available for sale in the open market. We expect that the initial registration statement on Form S-8 will cover shares of our common stock.

Registration Rights

In connection with the consummation of this offering, we intend to enter into the Registration Rights Agreement with certain of our Pre-IPO Investors which will provide customary demand and piggyback registration rights upon completion of the Reorganization Transactions. See “Description of Capital Stock.”

Upon completion of this offering and the Reorganization Transactions, certain of our Pre-IPO Investors will have registration rights under the Registration Rights Agreement with respect to their shares of our common stock.

MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES TO NON-U.S. HOLDERS OF OUR COMMON STOCK

The following is a summary of U.S. federal income tax considerations generally applicable to Non-U.S. Holders (as defined below) with respect to the ownership and disposition of shares of our common stock issued pursuant to this offering and who hold such shares as a capital asset (generally, property held for investment) within the meaning of The Internal Revenue Code (the "Code"). This summary is based on the Code, Treasury Department regulations promulgated thereunder, (the "Regulations"), administrative interpretations and court decisions, each as in effect as of the date of this document and all of which are subject to change, possibly with retroactive effect. This summary is not binding on the IRS, and there can be no assurance that the IRS or a court will agree with the conclusions stated herein. This summary is not a complete description of all of the U.S. federal income tax considerations that may be relevant to a particular Non-U.S. Holder. In addition, it does not address consequences relevant to Non-U.S. Holders subject to special rules, including, without limitation:

- banks, insurance companies and other FIs;
- brokers, dealers or traders in securities;
- certain former citizens or residents of the United States;
- persons that elect to mark their securities to market;
- persons holding our common stock as part of a straddle, hedge, conversion or other integrated transaction;
- persons whose functional currency is not the U.S. dollar;
- persons deemed to sell our common stock under the constructive sale provisions of the Code;
- persons who acquired shares of our common stock as compensation or otherwise in connection with the performance of services;
- controlled foreign corporations;
- passive foreign investment companies; and
- tax-exempt organizations.

In addition, this discussion does not address any U.S. state or local or non-U.S. tax considerations or any U.S. federal estate, gift, alternative minimum tax or Medicare contribution tax considerations. Non-U.S. Holders should consult their tax advisors regarding the particular tax considerations to them of owning and disposing of our common stock.

For purposes of this discussion, a "Non-U.S. Holder" is a beneficial owner of our common stock that is not for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state thereof, or the District of Columbia;
- an estate, the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust (i) the administration of which is subject to the primary supervision of a court within the United States and for which one or more U.S. persons (as defined in Section 7701(a)(30) of the Code) have the authority to control all substantial decisions, or (ii) that has otherwise validly elected to be treated as a U.S. person under the applicable Regulations.

If a partnership (or other entity or arrangement treated as a partnership or other pass-through entity for U.S. federal income tax purposes) holds our common stock, the tax treatment of a partner or beneficial owner of the entity or arrangement will generally depend on the status of the partner or beneficial owner and the activities of the entity or arrangement. Partners in a partnership (or beneficial owners of another entity or arrangement treated as a partnership or other pass-through entity for U.S. federal income tax purposes) should consult their tax advisors regarding the tax considerations of an investment in our common stock.

Distributions

As discussed under the section titled "Dividend Policy," while we do not currently anticipate paying regular cash dividends to our common stockholders on an annual or quarterly basis, we may pay special dividends from time to time. If we do make distributions of cash or property (other than certain stock distributions) with respect to our common stock (or if we engage in certain redemptions that are treated as distributions with respect to common stock), any such distributions generally will be treated as dividends to the extent paid from our current or accumulated earnings and profits (as determined under U.S. federal income tax principles). If a distribution exceeds our current and accumulated earnings and profits (as determined under U.S. federal income tax principles), the excess will be treated first as a tax-free return of capital to the extent of a Non-U.S. Holder's adjusted tax basis in our common stock and thereafter as capital gain from the sale, exchange or other taxable disposition of our common stock, with the tax treatment described below in "—Sale or Other Disposition of Shares of Our Common Stock."

Subject to the discussion below on effectively connected income, distributions treated as dividends paid on our common stock to a Non-U.S. Holder will generally be subject to U.S. federal withholding tax at a 30% rate, or a reduced rate specified by an applicable income tax treaty. In order to obtain a reduced rate of withholding under an applicable income tax treaty, a Non-U.S. Holder will generally be required to (i) provide a properly executed IRS Form W-8BEN or IRS Form W-8BEN-E (or any appropriate successor or replacement forms), as applicable, certifying that it is not a U.S. person as defined under the Code and that it is entitled to benefits under the treaty or (ii) if such Non-U.S. Holder's common stock is held through certain foreign intermediaries or foreign partnerships, satisfy the relevant certification requirements of applicable Regulations, including by having the Non-U.S. Holder provide appropriate documentation to the foreign intermediary or foreign partnership, who then will be required to provide certification to the applicable withholding agent, either directly or through other intermediaries. A Non-U.S. Holder that does not timely furnish the required documentation but that is eligible for a reduced rate of U.S. federal withholding tax pursuant to an income tax treaty may obtain a refund of any excess amounts withheld by timely filing an appropriate claim for refund with the IRS.

Subject to the discussion below under "—Foreign Account Tax Compliance Act," no amounts in respect of U.S. federal withholding tax will be withheld from dividends paid to a Non-U.S. Holder if the dividends are effectively connected with such Non-U.S. Holder's conduct of a trade or business within the United States (and, if required by an applicable income tax treaty, are attributable to a permanent establishment or fixed base maintained by such Non-U.S. Holder in the United States) and the Non-U.S. Holder provides a properly executed IRS Form W-8ECI or other applicable or successor form. Instead, the effectively connected dividends will generally be subject to regular U.S. income tax on a net income basis as if the Non-U.S. Holder were a U.S. person as defined under the Code. A Non-U.S. Holder that is a treated as a corporation for U.S. federal income tax purposes receiving effectively connected dividends may also be subject to an additional "branch profits tax" imposed at a rate of 30% (or a lower treaty rate) on its effectively connected earnings and profits (subject to certain adjustments).

Sale or Other Disposition of Shares of Our Common Stock

A Non-U.S. Holder will generally not be subject to U.S. federal income tax on gain realized on a sale, exchange or other disposition of our common stock unless:

- such gain is "effectively connected" with a trade or business of the Non-U.S. Holder in the United States (and, if required by an applicable income tax treaty, is attributable to the Non-U.S. Holder's permanent establishment or fixed base in the United States), in which case such gain will generally be subject to U.S. federal income tax in the same manner as effectively connected dividend income as described above;

- the Non-U.S. Holder is an individual who is present in the United States for 183 days or more in the taxable year of the exchange and certain other conditions are met, in which case such gain will generally be subject to U.S. federal income tax at a rate of 30% (or a lower treaty rate), which gain may be offset by certain U.S.-source capital losses even though the individual is not considered a resident of the United States, provided the Non-U.S. Holder has timely filed U.S. federal income tax returns with respect to such losses; or
- we are or become a United States real property holding corporation (as defined in Section 897(c) of the Code, a "USRPHC"), at any time within the shorter of the five-year period preceding the disposition or the Non-U.S. Holder's holding period, and either (i) our common stock is not regularly traded on an established securities market prior to the beginning of the calendar year in which the sale or disposition occurs, or (ii) the Non-U.S. Holder has owned or is deemed to have owned, at any time within the shorter of the five-year period preceding the disposition or the Non-U.S. Holder's holding period, more than 5% of our common stock.

Although there can be no assurance in this regard, we believe that we are not a USRPHC, and we do not anticipate becoming a USRPHC for U.S. federal income tax purposes.

Foreign Account Tax Compliance Act

Certain rules may require withholding at a rate of 30% on dividends in respect of our common stock held by or through certain foreign financial institutions (including investment funds), unless such institution (i) enters into, and complies with, an agreement with the Treasury Department to report, on an annual basis, information with respect to interests in, and accounts maintained by, the institution to the extent such interests or accounts are held by certain U.S. persons and by certain non-U.S. entities that are wholly or partially owned by U.S. persons and to withhold on certain payments or (ii) complies with an intergovernmental agreement between the United States and an applicable foreign country to report such information to its local tax authority, which will exchange such information with the U.S. authorities. An intergovernmental agreement between the United States and an applicable foreign country may modify these requirements. Accordingly, the entity through which our common stock is held will affect the determination of whether such withholding is required. Similarly, dividends in respect of our common stock held by an investor that is a non-financial non-U.S. entity that does not qualify under certain exemptions will be subject to withholding at a rate of 30%, unless such entity either (i) certifies that such entity does not have any "substantial United States owners" or (ii) provides certain information regarding the entity's "substantial United States owners," which we or the applicable withholding agent will in turn provide to the Treasury Department. We will not pay any amounts to holders in respect of any amounts withheld. Non-U.S. Holders should consult their tax advisors regarding the possible implications of this withholding tax on their investment in our common stock.

UNDERWRITING

We are offering the shares of common stock described in this prospectus through a number of underwriters. J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC and Keefe, Bruyette & Woods, Inc. are acting as joint book-running managers of the offering and as representatives of the underwriters. We have entered into an underwriting agreement with the underwriters. Subject to the terms and conditions of the underwriting agreement, we have agreed to sell to the underwriters, and each underwriter has severally agreed to purchase, at the initial public offering price less the underwriting discounts and commissions set forth on the cover page of this prospectus, the number of shares of common stock listed next to its name in the following table:

Name	Number of Shares
J.P. Morgan Securities LLC	
Morgan Stanley & Co. LLC	
Keefe, Bruyette & Woods, Inc.	
Citizens JMP Securities, LLC	
RBC Capital Markets, LLC	
Dowling & Partners Securities, LLC	
Siebert Williams Shank & Co., LLC	
Total	

The underwriters are committed to purchase all the common shares offered by us if they purchase any shares. The underwriting agreement also provides that if an underwriter defaults, the purchase commitments of non-defaulting underwriters may also be increased or the offering may be terminated.

The underwriters propose to offer the common shares directly to the public at the initial public offering price set forth on the cover page of this prospectus and to certain dealers at that price less a concession not in excess of $ per share. Any such dealers may resell shares to certain other brokers or dealers at a discount of up to $ per share from the initial public offering price. After the initial offering of the shares to the public, if all of the common shares are not sold at the initial public offering price, the underwriters may change the offering price and the other selling terms. Sales of any shares made outside of the United States may be made by affiliates of the underwriters.

The underwriters have an option to buy up to additional shares of common stock from us to cover sales of shares by the underwriters which exceed the number of shares specified in the table above. The underwriters have 30 days from the date of this prospectus to exercise this option to purchase additional shares. If any shares are purchased with this option to purchase additional shares, the underwriters will purchase shares in approximately the same proportion as shown in the table above. If any additional shares of common stock are purchased, the underwriters will offer the additional shares on the same terms as those on which the shares are being offered.

The underwriting fee is equal to the initial public offering price per share of common stock less the amount paid by the underwriters to us per share of common stock. The underwriting fee is $ per share. The following table shows the per share and total underwriting discounts and commissions to be paid to the underwriters assuming both no exercise and full exercise of the underwriters' option to purchase additional shares.

Name	Without option to purchase additional shares exercise	With full option to purchase additional shares exercise
Per Share	$	$
Total	$	$

We estimate that the total expenses of this offering, including registration, filing and listing fees, printing fees and legal and accounting expenses, but excluding the underwriting discounts and commissions, will be approximately $. We have agreed to reimburse the underwriters for certain of their expenses in an amount up to $. The underwriters have agreed to reimburse certain of our expenses in connection with the offering.

A prospectus in electronic format may be made available on the web sites maintained by one or more underwriters, or selling group members, if any, participating in the offering. The underwriters may agree to allocate a number of shares to underwriters and selling group members for sale to their online brokerage account holders. Internet distributions will be allocated by the representatives to underwriters and selling group members that may make Internet distributions on the same basis as other allocations.

We have agreed that we will not (i) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, or submit to, or file with, the Securities and Exchange Commission a registration statement under the Securities Act of 1933, as amended (the "Securities Act") relating to, any shares of our common stock or securities convertible into or exercisable or exchangeable for any shares of our common stock, or publicly disclose the intention to make any offer, sale, pledge, loan, disposition or filing, or (ii) enter into any swap or other arrangement that transfers all or a portion of the economic consequences associated with the ownership of any shares of common stock or any such other securities (regardless of whether any of these transactions are to be settled by the delivery of shares of common stock or such other securities, in cash or otherwise), in each case without the prior written consent of any two or more of the representatives of the underwriters for a period of 180 days after the date of this prospectus, other than the shares of our common stock to be sold in this offering.

The restrictions on our actions, as described above, do not apply to certain transactions, including (i) the issuance of shares of common stock or securities convertible into or exercisable for shares of our common stock pursuant to the conversion or exchange of convertible or exchangeable securities or the exercise of warrants or options (including net exercise) or the settlement of restricted stock units ("RSUs") (including net settlement), in each case outstanding on the date of the underwriting agreement and described in this prospectus; (ii) grants of stock options, stock awards, restricted stock, RSUs, or other equity awards and the issuance of shares of our common stock or securities convertible into or exercisable or exchangeable for shares of our common stock (whether upon the exercise of stock options or otherwise) to our employees, officers, directors, advisors or consultants pursuant to the terms of an equity compensation plan in effect as of the closing of this offering and described in this prospectus, provided that such recipients enter into a lock-up agreement with the underwriters; or (iii) our filing of any registration statement on Form S-8 relating to securities granted or to be granted pursuant to any plan in effect on the date of the underwriting agreement and described in this prospectus or any assumed benefit plan pursuant to an acquisition or similar strategic transaction.

Our directors and executive officers and substantially all of our stockholders (such persons, the "lock-up parties") have entered into lock-up agreements with the underwriters prior to the commencement of this offering pursuant to which each lock-up party, with limited exceptions, for a period of 180 days after the date of this prospectus (such period, the "restricted period"), may not (and may not cause any of their direct or indirect affiliates to), without the prior written consent of any two or more of the representatives of the underwriters, (i) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any shares of our common stock or any securities convertible into or exercisable or exchangeable for our common stock (including, without limitation, common stock or such other securities which may be deemed to be beneficially owned by such lock-up parties in accordance with the rules and regulations of the SEC and securities which may be issued upon exercise of a stock option or warrant (collectively with the common stock, the "lock-up securities")), (ii) enter into any hedging, swap or other agreement or transaction that transfers, in whole or in part, any of the economic consequences of ownership of the lock-up securities, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of lock-up securities, in cash or otherwise, (iii) make any demand for, or exercise any right with respect to, the registration of any lock-up securities, or (iv) publicly disclose the intention to do any of the foregoing. Such persons or entities have further acknowledged that these undertakings preclude them from engaging in any hedging or other transactions or arrangements (including, without limitation, any short sale or the purchase or sale of, or entry into, any put or call option, or combination thereof, forward, swap or any other

derivative transaction or instrument, however described or defined) designed or intended, or which could reasonably be expected to lead to or result in, a sale or disposition or transfer (by any person or entity, whether or not a signatory to such agreement) of any economic consequences of ownership, in whole or in part, directly or indirectly, of any lock-up securities, whether any such transaction or arrangement (or instrument provided for thereunder) would be settled by delivery of lock-up securities, in cash or otherwise.

The restrictions described in the immediately preceding paragraph and contained in the lock-up agreements between the underwriters and the lock-up parties do not apply, subject in certain cases to various conditions, to certain transactions, including (i) transfers of lock-up securities: (A) as bona fide gifts, or for bona fide estate planning purposes; (B) by will or intestacy; (C) to any trust for the direct or indirect benefit of the lock-up party or any immediate family member; (D) to a partnership, limited liability company or other entity of which the lock-up party and its immediate family members are the legal and beneficial owner of all of the outstanding equity securities or similar interests; (E) to a nominee or custodian of a person or entity to whom a disposition or transfer would be permissible under clauses (A) through (D); (F) in the case of a corporation, partnership, limited liability company, trust or other business entity, (x) to another corporation, partnership, limited liability company, trust or other business entity that is an affiliate of the lock-up party, or to any investment fund or other entity controlling, controlled by, managing or managed by or under common control with the lock-up party or its affiliates or (y) as part of a distribution to members or stockholders of the lock-up party; (G) by operation of law; (H) to us from an employee upon death, disability or termination of employment of such employee; (I) as part of a sale of lock-up securities acquired in open market transactions after the completion of this offering; (J) to us in connection with the vesting, settlement or exercise of restricted stock units, options, warrants or other rights to purchase shares of our common stock (including "net" or "cashless" exercise), including for the payment of exercise price and tax and remittance payments; or (K) pursuant to a bona fide third-party tender offer, merger, consolidation or other similar transaction approved by our board of directors and made to all stockholders involving a change in control, provided that if such transaction is not completed, all such lock-up securities would remain subject to the restrictions in the immediately preceding paragraph; (ii) exercise of the options, settlement of RSUs or other equity awards, or the exercise of warrants granted pursuant to plans described in in this prospectus, provided that any lock-up securities received upon such exercise, vesting or settlement would be subject to restrictions similar to those in the immediately preceding paragraph; (iii) the conversion of outstanding preferred stock, warrants to acquire preferred stock or convertible securities into shares of our common stock or warrants to acquire shares of our common stock; *provided* that any common stock or warrant received upon such conversion would be subject to restrictions similar to those in the immediately preceding paragraph; and (iv) the establishment by lock-up parties of trading plans under Rule 10b5-1 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), provided that such plan does not provide for the transfer of lock-up securities during the restricted period.

Any two or more of the representatives of the underwriters, in their sole discretion, may release the securities subject to any of the lock-up agreements with the underwriters described above, in whole or in part at any time.

We have agreed to indemnify the underwriters against certain liabilities, including liabilities under the Securities Act.

We will apply to have our common stock approved for listing/quotation on NYSE under the symbol "BOW".

In connection with this offering, the underwriters may engage in stabilizing transactions, which involves making bids for, purchasing and selling shares of common stock in the open market for the purpose of preventing or retarding a decline in the market price of the common stock while this offering is in progress. These stabilizing transactions may include making short sales of common stock, which involves the sale by the underwriters of a greater number of shares of common stock than they are required to purchase in this offering, and purchasing shares of common stock on the open market to cover positions created by short sales. Short sales may be "covered" shorts, which are short positions in an amount not greater than the underwriters' option to purchase additional shares referred to above, or may be "naked" shorts, which are short positions in excess of that amount. The underwriters may close out any covered short position either by exercising their option to purchase additional shares, in whole or in part, or by purchasing shares in the open market. In making this determination, the underwriters will consider, among other things, the price of shares available for purchase in the open market compared to the price at which the underwriters may purchase shares through the option to purchase additional shares. A naked short position is more

likely to be created if the underwriters are concerned that there may be downward pressure on the price of the common stock in the open market that could adversely affect investors who purchase in this offering. To the extent that the underwriters create a naked short position, they will purchase shares in the open market to cover the position.

The underwriters have advised us that, pursuant to Regulation M of the Securities Act, they may also engage in other activities that stabilize, maintain or otherwise affect the price of the common stock, including the imposition of penalty bids. This means that if the representatives of the underwriters purchase common stock in the open market in stabilizing transactions or to cover short sales, the representatives can require the underwriters that sold those shares as part of this offering to repay the underwriting discount received by them.

These activities may have the effect of raising or maintaining the market price of the common stock or preventing or retarding a decline in the market price of the common stock, and, as a result, the price of the common stock may be higher than the price that otherwise might exist in the open market. If the underwriters commence these activities, they may discontinue them at any time. The underwriters may carry out these transactions on the NYSE, in the over-the-counter market or otherwise.

Prior to this offering, there has been no public market for our common stock. The initial public offering price will be determined by negotiations between us and the representatives of the underwriters. In determining the initial public offering price, we and the representatives of the underwriters expect to consider a number of factors including:

- the information set forth in this prospectus and otherwise available to the representatives;
- our prospects and the history and prospects for the industry in which we compete;
- an assessment of our management;
- our prospects for future earnings;
- the general condition of the securities markets at the time of this offering;
- the recent market prices of, and demand for, publicly traded common stock of generally comparable companies; and
- other factors deemed relevant by the underwriters and us.

Neither we nor the underwriters can assure investors that an active trading market will develop for our common shares, or that the shares will trade in the public market at or above the initial public offering price.

Other than in the United States, no action has been taken by us or the underwriters that would permit a public offering of the securities offered by this prospectus in any jurisdiction where action for that purpose is required. The securities offered by this prospectus may not be offered or sold, directly or indirectly, nor may this prospectus or any other offering material or advertisements in connection with the offer and sale of any such securities be distributed or published in any jurisdiction, except under circumstances that will result in compliance with the applicable rules and regulations of that jurisdiction. Persons into whose possession this prospectus comes are advised to inform themselves about and to observe any restrictions relating to the offering and the distribution of this prospectus. This prospectus does not constitute an offer to sell or a solicitation of an offer to buy any securities offered by this prospectus in any jurisdiction in which such an offer or a solicitation is unlawful.

Certain of the underwriters and their affiliates have provided in the past to us and our affiliates and may provide from time to time in the future certain commercial banking, financial advisory, investment banking and other services for us and such affiliates in the ordinary course of their business, for which they have received and may continue to receive customary fees and commissions. In addition, from time to time, certain of the underwriters and their affiliates may effect transactions for their own account or the account of customers, and hold on behalf of themselves or their customers, long or short positions in our debt or equity securities or loans, and may do so in the future.

Directed Share Program

At our request, the underwriters have reserved for sale, at the initial public offering price, up to % of the shares offered by this prospectus, excluding the additional shares that the underwriters have a 30-day option to purchase, for sale to certain of our employees, certain of our directors and certain other parties. Shares purchased by our directors and officers will be subject to the 180-day lock-up restriction described above. The number of shares of common stock available for sale to the general public will be reduced to the extent these individuals purchase such reserved shares. Any reserved shares that are not so purchased will be offered by the underwriters to the general public on the same basis as the other shares offered by this prospectus. Morgan Stanley & Co. LLC will administer our directed share program. We agreed to indemnify Morgan Stanley & Co. LLC in connection with the directed share program, including for the failure of any participant to pay for its shares. Other than the underwriting discount described on the front cover of this prospectus, the underwriters will not be entitled to any commission with respect to shares of stock sold pursuant to the directed share program.

Selling Restrictions

Notice to Prospective Investors in the European Economic Area ("EEA")

In relation to each EEA Member State (each a "Member State"), no shares of common stock have been offered or will be offered pursuant to the offering to the public in that Member State prior to the publication of a prospectus in relation to the shares of common stock which has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State, all in accordance with the Prospectus Regulation (as defined below), except that shares of common stock may be offered to the public in that Member State at any time:

(a) to any legal entity which is a qualified investor as defined under Article 2 of the Prospectus Regulation;

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the Prospectus Regulation), subject to obtaining the prior consent of the underwriters for any such offer; or

(c) in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of shares of common stock shall require us or any underwriter to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an "offer to the public" in relation to any shares of common stock in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any shares of common stock to be offered so as to enable an investor to decide to purchase or subscribe for any shares of common stock, and the expression "Prospectus Regulation" means Regulation (EU) 2017/1129 (as amended).

Notice to Prospective Investors in the United Kingdom

No shares of common stock have been offered or will be offered pursuant to the offering to the public in the United Kingdom prior to the publication of a prospectus in relation to the shares of common stock which has been approved by the Financial Conduct Authority, except that the shares of common stock may be offered to the public in the United Kingdom at any time:

(a) to any legal entity which is a qualified investor as defined under Article 2 of the UK Prospectus Regulation (as defined below);

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the UK Prospectus Regulation), subject to obtaining the prior consent of the underwriters for any such offer; or

(c) in any other circumstances falling within Section 86 of the Financial Services and Markets Act 2000, as amended (the "FSMA"),

provided that no such offer of shares of common stock shall require us and/or any underwriters or any of their affiliates to publish a prospectus pursuant to Section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression "offer to the public" in relation to shares of common stock in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and any shares of common stock to be offered so as to enable an investor to decide to purchase or subscribe for any shares of common stock and the expression "UK Prospectus Regulation" means Regulation (EU) 2017/1129 as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018.

In addition, in the United Kingdom, this prospectus is for distribution only to, and is directed only at, and any offer subsequently made may only be directed at persons who are "qualified investors" (as defined in the UK Prospectus Regulation) (i) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order"), (ii) who are high net worth entities or other persons falling within Article 49(2)(a) to (d) of the Order or (iii) who are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) in connection with the issue or sale of any shares of common stock may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "relevant persons"). This prospectus is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. In the United Kingdom, any investment or investment activity that this document relates to may be made or taken exclusively by relevant persons.

Notice to Prospective Investors in Canada

The shares of common stock may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the shares of common stock must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Notice to Prospective Investors in Australia

This prospectus:

- does not constitute a disclosure document or a prospectus under Chapter 6D.2 of the Corporations Act 2001 (Cth) (the "Corporations Act");
- has not been, and will not be, lodged with the Australian Securities and Investments Commission ("ASIC"), as a disclosure document for the purposes of the Corporations Act and does not purport to include the information required of a disclosure document for the purposes of the Corporations Act; and

- may only be provided in Australia to select investors who are able to demonstrate that they fall within one or more of the categories of investors, available under section 708 of the Corporations Act ("Exempt Investors").

The shares of common stock may not be directly or indirectly offered for subscription or purchased or sold, and no invitations to subscribe for or to buy the shares of common stock may be issued, and no draft or definitive offering memorandum, advertisement or other offering material relating to any shares of common stock may be distributed in Australia, except where disclosure to investors is not required under Chapter 6D of the Corporations Act or is otherwise in compliance with all applicable Australian laws and regulations. By submitting an application for the shares of common stock, you represent and warrant to us that you are an Exempt Investor.

As any offer of shares of common stock under this document will be made without disclosure in Australia under Chapter 6D.2 of the Corporations Act, the offer of those securities for resale in Australia within 12 months may, under section 707 of the Corporations Act, require disclosure to investors under Chapter 6D.2 if none of the exemptions in section 708 applies to that resale. By applying for the shares of common stock you undertake to us that you will not, for a period of 12 months from the date of issue of the shares of common stock, offer, transfer, assign or otherwise alienate those shares of common stock to investors in Australia except in circumstances where disclosure to investors is not required under Chapter 6D.2 of the Corporations Act or where a compliant disclosure document is prepared and lodged with ASIC.

Notice to Prospective Investors in the United Arab Emirates

The shares of common stock have not been, and are not being, publicly offered, sold, promoted or advertised in the United Arab Emirates (including the Dubai International Financial Centre) other than in compliance with the laws of the United Arab Emirates (and the Dubai International Financial Centre) governing the issue, offering and sale of securities. Further, this prospectus does not constitute a public offer of securities in the United Arab Emirates (including the Dubai International Financial Centre) and is not intended to be a public offer. This prospectus has not been approved by or filed with the Central Bank of the United Arab Emirates, the Securities and Commodities Authority, Financial Services Regulatory Authority or the Dubai Financial Services Authority.

Notice to Prospective Investors in Hong Kong

The shares of common stock have not been offered or sold and will not be offered or sold in Hong Kong, by means of any document, other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the "SFO") of Hong Kong and any rules made thereunder; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "CO") or which do not constitute an offer to the public within the meaning of the CO. No advertisement, invitation or document relating to the common stock has been or may be issued or has been or may be in the possession of any person for the purposes of issue, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to shares of common stock which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made thereunder.

Notice to Prospective Investors in Japan

The shares of common stock have not been and will not be registered pursuant to Article 4, Paragraph 1 of the Financial Instruments and Exchange Act. Accordingly, none of the common stock nor any interest therein may be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any "resident" of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to or for the benefit of a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and any other applicable laws, regulations and ministerial guidelines of Japan in effect at the relevant time.

Notice to Prospective Investors in Singapore

This prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of common stock may not be circulated or distributed, nor may the common stock be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the "SFA")) pursuant to Section 274 of the SFA; (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the shares of common stock are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contract (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the common stock pursuant to an offer made under Section 275 of the SFA except:

- to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- where no consideration is or will be given for the transfer;
- where the transfer is by operation of law;
- as specified in Section 276(7) of the SFA; or
- as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities based Derivatives Contracts) Regulations 2018.

Singapore SFA Product Classification—Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the SFA, the company has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the shares of common stock are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Notice to Prospective Investors in Switzerland

This prospectus does not constitute an offer to the public or a solicitation to purchase or invest in any shares of common stock. No shares of common stock have been offered or will be offered to the public in Switzerland, except that offers of shares of common stock may be made to the public in Switzerland at any time under the following exemptions under the Swiss Financial Services Act ("FinSA"):

(a) to any person which is a professional client as defined under the FinSA;

(b) to fewer than 500 persons (other than professional clients as defined under the FinSA), subject to obtaining the prior consent of the joint book-running managers for any such offer; or

(c) in any other circumstances falling within Article 36 FinSA in connection with Article 44 of the Swiss Financial Services Ordinance,

provided that no such offer of shares of common stock shall require the Company or any bank to publish a prospectus pursuant to Article 35 FinSA.

The shares of common stock have not been and will not be listed or admitted to trading on a trading venue in Switzerland.

Neither this document nor any other offering or marketing material relating to the shares of common stock constitutes a prospectus as such term is understood pursuant to the FinSA and neither this document nor any other offering or marketing material relating to the shares of common stock may be publicly distributed or otherwise made publicly available in Switzerland.

LEGAL MATTERS

Certain legal matters will be passed upon for us by Skadden, Arps, Slate, Meagher & Flom LLP. Certain legal matters will be passed upon for the underwriters by Latham & Watkins LLP.

EXPERTS

The financial statements as of December 31, 2023 and December 31, 2022 and for each of the two years in the period ended December 31, 2023 included in this Prospectus have been so included in reliance on the report of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

WHERE YOU CAN FIND ADDITIONAL INFORMATION

We have filed a registration statement on Form S-1 under the Securities Act with respect to the common stock offered by this prospectus with the SEC. This prospectus is a part of the registration statement and does not contain all of the information set forth in the registration statement and its exhibits and schedules, portions of which have been omitted as permitted by the rules and regulations of the SEC. For further information about us and our common stock, you should refer to the registration statement and its exhibits and schedules. Statements contained in this prospectus regarding the contents of any contract or other document referred to in those documents are not necessarily complete, and in each instance we refer you to the copy of the contract or other document filed as an exhibit to the registration statement or other document. Each of these statements is qualified in all respects by this reference.

Following the completion of this offering, we will be subject to the informational reporting requirements of the Exchange Act and, in accordance with the Exchange Act, we will file annual, quarterly and current reports, proxy statements and other information with the SEC. Our filings with the SEC will be available to the public on the SEC's website at http://www.sec.gov. Those filings will also be available to the public on, or accessible through, our website (www.bowheadspecialty.com) under the heading " ." The information we file with the SEC or contained on or accessible through our corporate website or any other website that we may maintain is not part of this prospectus or the registration statement of which this prospectus is a part.

No person is authorized by us to give any information or to make any representations other than those contained or incorporated by reference in this preliminary prospectus, and, if given or made, such information or representations must not be relied upon as having been authorized by us. Neither the delivery of this preliminary prospectus nor any distribution of securities made hereunder shall imply that there has been no change in the information set forth or incorporated by reference herein or in our affairs since the date hereof.

Bowhead Specialty Holdings Inc.
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Schedules other than those listed are omitted for the reason that they are not required, are not applicable or that equivalent information has been included in the financial statements or notes thereto or elsewhere herein.

Report of Independent Registered Public Accounting Firm

To the Board of Managers and Stockholders of Bowhead Specialty Holdings Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Bowhead Specialty Holdings Inc. (formerly known as Bowhead Holdings Inc.) and its subsidiaries (the "Company") as of December 31, 2023 and 2022, and the related consolidated statements of income and comprehensive income (loss), of changes in stockholders' equity and of cash flows for the years then ended, including the related notes and financial statement schedules listed in the accompanying index (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2023 and 2022, and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these consolidated financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP

Chicago, Illinois
March 22, 2024

We have served as the Company's auditor since 2022.

Bowhead Specialty Holdings Inc.
Consolidated Balance Sheets

	December 31, 2023	December 31, 2022
	($ in thousands, except share data)	
Assets		
Investments		
Fixed maturity securities, available for sale, at fair value (amortized cost of $569,013 and $258,014, respectively)	$ 554,624	$ 236,888
Short-term investments, at amortized cost, which approximates fair value	8,824	46,035
Total investments	**563,448**	**282,923**
Cash and cash equivalents	118,070	64,659
Restricted cash and cash equivalents	1,698	15,992
Accrued investment income	4,660	1,231
Premium balances receivable	38,817	29,487
Reinsurance recoverable	139,389	63,531
Prepaid reinsurance premiums	116,732	74,541
Deferred policy acquisition costs	19,407	13,672
Property and equipment, net	7,601	6,050
Income taxes receivable	1,107	—
Deferred tax assets, net	14,229	11,281
Other assets	2,701	1,840
Total assets	**$ 1,027,859**	**$ 565,207**
Liabilities		
Reserve for losses and loss adjustment expenses	$ 431,186	$ 207,051
Unearned premiums	344,704	231,743
Reinsurance balances payable	40,440	23,687
Income taxes payable	42	1,517
Accrued expenses	14,900	12,028
Other liabilities	4,510	5,807
Total liabilities	**835,782**	**481,833**
Commitments and contingencies (Note 12)		
Stockholders' equity		
Common stock	—	—
($0.01 par value; 100 shares authorized, 100 shares issued and outstanding)		
Additional paid-in capital	178,783	100,444
Accumulated other comprehensive loss	(11,372)	(16,689)
Retained earnings (deficit)	24,666	(381)
Total stockholders' equity	**192,077**	**83,374**
Total liabilities and stockholders' equity	**$ 1,027,859**	**$ 565,207**

See accompanying Notes to Consolidated Financial Statements.

Bowhead Specialty Holdings Inc.
Consolidated Statements of Income and Comprehensive Income (Loss)

	Years Ended December 31,	
	2023	**2022**
	($ in thousands, except share and per share data)	
Revenues		
Gross written premiums	$ 507,688	$ 356,948
Ceded written premiums	(173,016)	(111,834)
Net written premiums	**334,672**	**245,114**
Change in net unearned premiums	(70,770)	(62,251)
Net earned premiums	**263,902**	**182,863**
Net investment income	19,371	4,725
Other insurance-related income	125	14
Total revenues	**283,398**	**187,602**
Expenses		
Net losses and loss adjustment expenses	166,282	111,761
Net acquisition costs	20,935	15,194
Operating expenses	63,456	45,986
Non-operating expenses	630	—
Foreign exchange (gains) losses	(20)	—
Total expenses	**251,283**	**172,941**
Income before income taxes	**32,115**	**14,661**
Income tax expense	(7,068)	(3,405)
Net income	**$ 25,047**	**$ 11,256**
Other comprehensive income (loss)		
Change in unrealized gain (loss) on investments (net of income tax (expense) benefit of $(1,413) and $4,247, respectively)	5,317	(15,975)
Total comprehensive income (loss)	**$ 30,364**	**$ (4,719)**
Earnings per share:		
Basic	$ 250,471	$ 112,560
Diluted	$ 250,471	$ 112,560
Weighted average shares outstanding:		
Basic	100	100
Diluted	100	100

See accompanying Notes to Consolidated Financial Statements.

Bowhead Specialty Holdings Inc.
Consolidated Statements of Changes in Stockholders' Equity

	Common Stock					
	Number of Shares	Amount	Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Retained (Deficit) Earnings	Total Stockholders' Equity
			($ in thousands, except share data)			
Balance, January 1, 2022	**100**	**$ —**	**$ 101,076**	**$ (714)**	**$ (11,637)**	**$ 88,725**
Net income	—	—	—	—	11,256	11,256
Other comprehensive loss, net of tax	—	—	—	(15,975)	—	(15,975)
Capital contribution from parent	—	—	24,000	—	—	24,000
Capital distribution to parent	—	—	(25,000)	—	—	(25,000)
Share-based compensation expense	—	—	368	—	—	368
Balance, December 31, 2022	**100**	**$ —**	**$ 100,444**	**$ (16,689)**	**$ (381)**	**$ 83,374**
Net income	—	—	—	—	25,047	25,047
Other comprehensive income, net of tax	—	—	—	5,317	—	5,317
Capital contribution from parent	—	—	77,656	—	—	77,656
Capital distribution to parent	—	—	—	—	—	—
Share-based compensation expense	—	—	683	—	—	683
Balance, December 31, 2023	**100**	**$ —**	**$ 178,783**	**$ (11,372)**	**$ 24,666**	**$ 192,077**

See accompanying Notes to Consolidated Financial Statements.

Bowhead Specialty Holdings Inc.
Consolidated Statements of Cash Flows

	Years Ended December 31,	
	2023	**2022**
	($ in thousands)	
Cash flows from operating activities:		
Net income	$ 25,047	$ 11,256
Adjustments to reconcile net income to net cash provided by operating activities:		
Amortization of premium/discounts on fixed maturity securities	(2,848)	(70)
Share-based compensation	683	368
Depreciation and amortization	2,268	727
Non-cash lease expense	577	640
Deferred income taxes	(4,362)	(2,972)
Net changes in operating assets and liabilities:		
Accrued investment income	(3,429)	(933)
Premium balances receivable	(9,330)	(1,945)
Reinsurance recoverable	(75,858)	(49,586)
Prepaid reinsurance premiums	(42,191)	(27,618)
Deferred policy acquisition costs	(5,735)	(5,763)
Income taxes receivable	(1,107)	—
Other assets	(1,437)	1,053
Reserve for losses and loss expenses	224,135	159,100
Unearned premium	112,961	89,869
Reinsurance balances payable	16,753	5,148
Accrued expenses	2,871	2,260
Income taxes payable	(1,475)	1,089
Other liabilities	(1,298)	(979)
Net cash provided by operating activities	**236,225**	**181,644**
Net cash used in investing activities		
Purchases of:		
Fixed maturity securities	(345,843)	(152,629)
Short-term investments	(21,406)	(45,665)
Proceeds from the sale of:		
Fixed maturity securities	36,809	14,808
Short-term investments	59,494	—
Purchase of property and equipment, net	(3,819)	(3,972)
Net cash used in investing activities	**(274,765)**	**(187,458)**
Net cash provided by (used in) financing activities		
Capital contribution from parent	77,656	24,000
Capital distribution to parent	—	(25,000)
Net cash provided by (used in) financing activities	**77,656**	**(1,000)**
Net change in cash, cash equivalents and restricted cash	39,117	(6,814)
Cash, cash equivalents and restricted cash, beginning of period	80,651	87,465
Cash, cash equivalents and restricted cash, end of period	**$ 119,768**	**$ 80,651**
Reconciliation of restricted cash		
Cash and cash equivalents	$ 118,070	$ 64,659
Restricted cash and cash equivalents	1,698	15,992

Total cash and cash equivalents and restricted cash	**$ 119,768**	**$ 80,651**
Supplemental disclosures of cash flow information:		
Income taxes paid	$ 14,011	$ 5,291

See accompanying Notes to Consolidated Financial Statements.

1. Nature of Operations

Bowhead Specialty Holdings Inc. ("Bowhead", "BSHI", or "the Company"), formerly known as Bowhead Holdings Inc., is a Delaware domiciled insurance holding company that is wholly-owned by Bowhead Insurance Holdings LP ("BIHL"). On March 19, 2024, the Company amended the certificate of incorporation of Bowhead Holdings Inc. to change the name of the Company to Bowhead Specialty Holdings Inc. Bowhead provides specialty property and casualty insurance products in the U.S., initially focusing on Casualty, Professional Liability and Healthcare risks, which are primarily written on a non-admitted (or excess and surplus ("E&S")) basis.

Bowhead conducts its business operations through three wholly-owned subsidiaries. Bowhead Specialty Underwriters, Inc. ("BSUI") is Bowhead's Managing General Agent, holding a resident insurance license in the State of Texas, and is domiciled in the State of Delaware. Bowhead Insurance Company, Inc. ("BICI") is Bowhead's insurance company subsidiary licensed and domiciled in the State of Wisconsin. Bowhead Underwriting Services, Inc. ("BUSI") is the Company's services company domiciled in the State of Delaware.

On February 1, 2021, BSUI entered into three Managing General Agency Agreements ("MGA Agreements") with Homesite Insurance Company, Homesite Insurance Company of Florida, and Midvale Indemnity Company (together "AmFam Issuing Carriers"). BSUI also executed third-party broker agreements, allowing the direct payment of premiums from the brokers to BSUI. Through these MGA agreements, BSUI writes premium and provides claim handling services on behalf of the AmFam Issuing Carriers, and BICI assumes 100% of the premium, net of any inuring third-party reinsurance, through a Quota Share Agreement with American Family Mutual Insurance Company, S.I. (the "AmFam"). AmFam receives a ceding fee on net premiums assumed by BICI ("Ceding Fee"). BICI also entered into an Insurance Trust Agreement to support the obligations of the 100% Quota Share Agreement with AmFam.

The Company is organized as a single operating and reportable segment through which it offers a variety of specialty insurance products to a number of markets.

2. Significant Accounting Policies

a) Basis of Presentation

The accompanying consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") and include all accounts of the Company and its wholly-owned subsidiaries as of and for the years ended December 31, 2023 and 2022. All intercompany transactions and balances are eliminated in consolidation.

b) Use of Estimates

The preparation of the financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. Changes in circumstances could cause actual results to differ materially from those estimates. Significant estimates in the Company's consolidated financial statements include, but are not limited to, reserves for losses and loss adjustment expenses, reinsurance recoverable on unpaid losses and loss adjustment expenses, fair value of investments, and income taxes.

Management bases its estimates and assumptions on historical experience and other factors, including the current economic environment and on various other judgments that it believes to be reasonable under the circumstances. Management periodically reviews its estimates and assumptions and makes adjustments thereto when facts and circumstances dictate. Changes in accounting estimates and underlying assumptions are recognized prospectively in the consolidated financial statements.

c) Revenue Recognition

The Company recognizes premiums as written at the inception of the policy, which are earned on a pro-rata basis over the policy term. Unearned premium represents the portion of written premiums that relates to unexpired

terms of in-force insurance policies. Premiums balances receivable include amounts receivable from agents and brokers that are both currently due and amounts not yet due.

d) Cash and Cash Equivalents and Restricted Cash and Cash Equivalents

Cash and cash equivalents comprise of cash held in bank accounts and cash held in short-term securities. The Company considers all highly liquid investments with original maturities of three months or less to be cash equivalents. The carrying value of the Company's cash and cash equivalents approximates fair value.

Restricted cash is substantially all comprised of funds set aside in accordance with the Insurance Trust Agreement between BICI and AmFam. The carrying value of the Company's restricted cash approximates fair value.

e) Investments

The Company classifies investments in fixed maturity securities as available for sale, and as such they are carried at estimated fair value. Changes in fair value are recorded as unrealized gains (losses) in accumulated other comprehensive loss. The fair value of fixed maturity securities is generally determined from quotations received from nationally recognized pricing services or when such prices are not available, by reference to other sources (including observed trading levels, pricing curves or matrices).

Short-term investments consist of treasury bills and treasury notes with maturities greater than three months but less than one year at the date of purchase and are valued at amortized cost, which approximates fair value.

Realized investment gains (losses) represent the difference between the amortized cost of securities sold and the proceeds realized upon sale, which are recorded at the trade date. Gains or losses on fixed maturity securities are determined on a specific identification basis.

Net investment income includes interest income as well as the amortization of market premiums and discounts, net of investment management and custody fees.

f) Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value is determined based on a fair value hierarchy that prioritizes the use of observable inputs over the use of unobservable inputs and requires the use of observable inputs when available. The Company utilizes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value into three levels, as follows:

- Level 1: Unadjusted quoted prices in active markets that are accessible at the measurement date for identical assets or liabilities.
- Level 2: Significant other observable inputs other than Level 1 inputs, such as quoted prices in active markets for similar assets or liabilities, quoted prices in inactive markets for identical assets or liabilities, or other inputs that are directly or indirectly observable through market-corroborated inputs, such as interest rates, yield curves, prepayment speeds, default rates, or loss severities.
- Level 3: Significant unobservable inputs used to measure fair value to the extent that relevant observable inputs are not available, and that reflect the Company's best estimate of what hypothetical market participants would use to determine a transaction price for the asset or liability at the measurement date.

See Note 4 for further details regarding fair value disclosures.

g) Deferred Policy Acquisition Costs

Acquisition costs associated with the successful acquisition of new and renewed insurance and reinsurance contracts are deferred and amortized ratably over the terms of the related contracts. Ceding commissions received on ceded reinsurance contracts are netted against acquisition costs and are recognized ratably over the life of the

assumed underlying contract. Deferred policy acquisition costs are comprised primarily of commissions and are presented net of unearned ceding commissions. Deferred policy acquisition costs are reviewed to determine if they are recoverable from unearned premium and, if not, are charged to expense. Anticipated investment income is considered in determining if a premium deficiency exists. The recoverability of deferred policy acquisition costs is evaluated separately by line of business.

h) Reserves for Losses and Loss Adjustment Expenses

The Company's reserves for losses and loss adjustment expenses are comprised of case reserves and incurred but not reported liabilities ("IBNR"). When a claim is reported, a case reserve is established for the estimated ultimate payment based upon known information about the claim. As more information about the claim becomes available over time, case reserves are adjusted as appropriate. Such adjustments are reflected in the Consolidated Statement of Operation in the period in which they are determined. Reserves are also established on an aggregate basis to provide for IBNR liabilities and expected loss reserve development on reported claims.

Loss reserves included in the Company's financial statements represent management's best estimates based upon an actuarially derived point estimate and other considerations. The Company uses a variety of actuarial techniques and methods to derive an actuarial point estimate. These methods may include expected loss ratio, paid loss development, incurred loss development, paid and incurred Bornhuetter-Ferguson methods, and frequency and severity methods. In circumstances where one actuarial method is considered more credible than the others, that method is used to set the point estimate. The actuarial point estimate may also be based on a judgmental weighting of estimates produced from each of the methods considered. Industry loss experience is used to supplement the Company's own data in selecting a priori loss ratios and loss development assumptions, where the Company's own data is limited. The actuarial data is analyzed by line of business and coverage, as appropriate. See Note 6 for further information.

i) Reinsurance

In the normal course of business, the Company's insurance company subsidiary cedes a portion of its premium to third-party reinsurers through pro rata and excess of loss reinsurance agreements on a treaty or facultative basis. These arrangements reduce the effect of individual or aggregate losses to the Company. Premiums are disclosed in the income statement net of ceded premiums. Reinsurance premiums, commissions, and ceded unearned premiums on reinsured business are accounted for on a basis consistent with that used in accounting for the original policies issued and the terms of the reinsurance contracts. The Company receives ceding commissions in accordance with certain reinsurance treaties. The ceding commissions are capitalized and amortized as a reduction of underwriting acquisition expenses. The unearned portion of premiums ceded to reinsurers is reported as prepaid reinsurance premiums and earned ratably over the underlying assumed policy term.

The estimated amounts of reinsurance recoverable on unpaid losses are reported as reinsurance recoverable on unpaid losses and loss adjustment expenses. Ceded reinsurance contracts do not relieve the Company of its primary obligations to its policyholders. To the extent a reinsurer does not meet its obligations under reinsurance agreements, the Company remains liable for such obligations.

j) Property and Equipment, Net

Property and equipment, net, is carried at cost less accumulated depreciation. Depreciation is calculated using the straight-line method over the estimated useful lives of the respective assets which ranges from 3 to 10 years. For certain leasehold improvements, depreciation is calculated over the shorter of the estimated useful lives of the respective assets or the lease term. Expenditures for maintenance and repairs are charged to operations as incurred. Upon disposition, the asset cost and related depreciation are removed from the accounts and the resulting gain or loss is included in the Company's Consolidated Statements of Income and Comprehensive Income (Loss).

The Company accounts for software development costs in accordance with ASC 350-40, *Internal Use Software.* Capitalization of costs begins when two criteria are met: (1) the preliminary project stage is completed, and (2) it is probable that the software will be completed and used for its intended function. Capitalization ceases when the software is substantially complete and ready for its intended use, including the completion of all significant testing. Capitalized software costs are included in property and equipment, net on the Consolidated Balance Sheet. We evaluate the useful life of capitalized software on an annual basis and test for impairment whenever events or changes in circumstances occur that could impact the recoverability of these assets. Costs related to preliminary project activities and post-implementation operating activities are expensed as incurred. The capitalized costs are amortized on a straight-line basis over the estimated useful life of the asset, which is 3 years.

k) Impairment of Long-Lived Assets

Long-lived assets with finite lives are tested for impairment whenever recognized events or changes in circumstances indicate the carrying value of these assets may not be recoverable. If indicators of impairment are present, fair value is calculated using estimated future cash flows expected to be generated from the use of those assets. An impairment loss is recognized only if the carrying amount of a long-lived asset or asset group is not recoverable and exceeds its fair value. The carrying amount of a long-lived asset or asset group is not recoverable if it exceeds the sum of the undiscounted cash flows expected to result from the use and eventual disposition of the asset or asset group. That assessment is based on the carrying amount of the asset or asset group at the date it is tested for recoverability. An impairment loss is measured as the amount by which the carrying amount of a long-lived asset or asset group exceeds its fair value.

l) Leases

The Company has lease agreements for two corporate office spaces for the years ended December 31, 2023 and 2022. These lease arrangements are accounted for in accordance with ASC 842, *Leases*, ("ASC 842"). At adoption, the Company elected the practical expedient to combine lease and non-lease components, as well as the short-term lease exception. The Company determines at inception whether an arrangement is or contains a lease. For any arrangements that meet the definition of a lease, we first assess the lease classification criteria to determine whether the lease is a finance or operating lease.

On the lease commencement date, for operating leases that have a lease term of more than 12 months, the Company recognizes a lease liability within other liabilities and a right-of-use ("ROU") asset within other assets in the Company's Consolidated Balance Sheet. The liability is initially measured and recognized at the present value of the lease payments at the lease commencement date. The discount rate used to measure the lease liability is the rate implicit in the lease or, if the rate implicit in the lease is not readily determinable, the incremental borrowing rate. The ROU asset is equal to the lease liability, adjusted for any initial direct costs and any lease payments made to the lessor at or before lease commencement.

Subsequent to initial measurement, the Company recognizes lease expense on a straight-line basis over the non-cancelable lease term and renewal periods that are considered reasonably assured at the inception of the lease. ROU assets are periodically subject to impairment tests, similar to the manner in which long-lived assets are tested for impairment in accordance with ASC 360, *Property, Plant, and Equipment*.

m) Foreign Exchange

The Company accounts for foreign exchange (gains) losses arising from the remeasurement of a non-U.S. dollar operating expense liability to U.S. dollars. The change in the liability due to the fluctuations in the exchange rate are included within the Consolidated Statements of Income and Comprehensive Income (Loss) at the end of each period.

n) Comprehensive Income (Loss)

Comprehensive income (loss) includes net income and net unrealized investment gains (losses) on available for sale fixed maturity investments, net of tax.

o) Income Taxes

The Company accounts for income taxes under the asset and liability method, which requires the recognition of deferred tax assets and deferred tax liabilities for the expected future tax consequences of events that have been included in the financial statements. Deferred tax assets and liabilities are measured using enacted tax rates expected to be applied in the years in which temporary differences are expected to be recovered or settled. The Company reduces deferred tax assets by a valuation allowance to the extent management concludes it is more likely than not that the assets will not be realized.

The Company analyzes its tax filing positions in all of the U.S. federal, state, local and foreign tax jurisdictions where it is required to file income tax returns, as well as for all open tax years in these jurisdictions. The Company evaluates tax positions taken or expected to be taken in the course of preparing an entity's tax returns to determine whether it is "more-likely-than-not" that each tax position will be sustained by the applicable tax authority. There are no material tax positions taken or expected to be taken that would significantly increase or decrease unrecognized tax benefits within the next twelve months. Interest and penalties related to uncertain tax positions are recorded within operating expenses within the Consolidated Statements of Income and Comprehensive Income (Loss). None of the Company's federal or state tax income tax returns are currently under examination by the Internal Revenue Service ("IRS") or state authorities.

See Note 11 for additional information on income taxes.

p) Share-Based Compensation

BIHL, the parent company of BSHI, issued Class P Interests to certain employees in connection with the Company's employee compensation structure. Each Class P Interest is structured as a profit interest award and entitles the employees to profits after the partners of BIHL receive a return of their initial investment. The Class P Interests are accounted for as equity under ASC 718, *Compensation – Stock Compensation*. The fair value of the compensation cost incurred under these awards is measured at the date of grant based on the fair value of the award and is recognized as operating expense within the Consolidated Statements of Income and Comprehensive Income using a graded method over the requisite service period. Forfeitures are recognized when they occur.

See Note 9 for additional information on share-based compensation.

q) Benefit Plans

Pursuant to the terms of the defined contribution BIHL Safe Harbor 401(k) Retirement and Savings Plan ("the Plan"), 100.0% of employee contributions to the Plan are matched on the first 4.0% of salary up to the IRS compensation limit. Company contributions are expensed in the year for which the benefit is earned. All participants are allowed to direct the lesser of 100.0% of compensation into a pre-tax deferral plan and a Roth 401(k) account, or the maximum permitted by law.

r) Concentrations of Credit Risk

The creditworthiness of a counterparty is evaluated by the Company, taking into account credit ratings assigned by independent agencies. The credit approval process involves an assessment of factors, including, among others,

the counterparty, country, and industry credit exposure limits. Collateral may be required, at the discretion of the Company, on certain transactions based on the creditworthiness of the counterparty. The areas where significant concentrations of credit risk may exist include cash and cash equivalents, restricted cash and investments, premium balances receivable, and reinsurance recoverable for paid and unpaid losses and loss adjustment expenses.

s) Allowance for Credit Losses

The Company's reinsurance recoverables and premium balances receivable are subject to credit losses. The Company routinely monitors changes in the credit quality and concentration risks of the reinsurance counterparties and the insurance brokers and updates the allowance for credit losses accordingly. For the period ending December 31, 2023, based on the Company's analysis the allowance for credit loss is determined to be immaterial.

Investments in fixed maturity securities, all of which are classified as available for sale, are held at fair value, net of an allowance for credit losses and any decline in fair value that is believed to arise from factors other than credit is recorded as a separate component of accumulated other comprehensive income (loss) in the consolidated statement of shareholders' equity. The Company did not record any allowance for credit losses on its available for sale securities as of December 31, 2023.

t) Basic and Diluted Earnings Per Share

Basic earnings per share is calculated by dividing net income by the weighted-average common stock outstanding for the period. Diluted earnings per share is calculated by dividing net income by the weighted average number of common stock and dilutive potential common stock outstanding during the year. The Company does not have any potentially dilutive shares, as the only shares that are outstanding for BSHI are the common stock.

u) Recent Accounting Pronouncements

Recently Adopted Accounting Standards

Accounting Standards Update ("ASU") 2016-13, Financial Instruments – Credit Losses (Topic 326)

On June 16, 2016, the Financial Accounting Standards Board ("FASB") issued ASU 2016-13, "Financial Instruments - Credit Losses (Topic 326)" to provide more useful information about the expected credit losses on financial instruments. The update requires a financial asset measured at amortized cost to be presented at the net amount expected to be collected by means of an allowance for credit losses that runs through net income. Credit losses relating to available-for-sale fixed-maturity securities must also be recorded through an allowance for credit losses, which is limited to the amount by which fair value is below amortized cost. The measurement of credit losses on available-for-sale securities is similar under previous U.S. GAAP, but the update requires the use of the allowance account through which amounts can be reversed, rather than through an irreversible write-down. The FASB has issued additional ASUs on Topic 326 that do not change the core principle of the guidance in ASU 2016-13 but clarify certain aspects of it.

The Company adopted ASU 2016-13 on January 1, 2023, using the modified-retrospective approach. The adoption of this ASU resulted in the recognition of an allowance for credit loss related to the Company's reinsurance recoverables and premium balances receivable. Because the Company enters into contracts with reinsurers that have A.M. Best ratings of "A" (Excellent) or better and has a history of collecting premium balances receivable, the effect of adoption was not material to the Company's consolidated financial statements.

Recently Issued Accounting Standards Not Yet Adopted

The Company is an emerging growth company, as defined in the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act"). Under the JOBS Act, emerging growth companies can delay adopting new or revised accounting standards issued subsequent to the enactment of the JOBS Act, until such time as those standards apply to private companies. The Company is provided an option to adopt new or revised accounting guidance as an "emerging growth company" under the JOBS Act either (1) within the same periods as those otherwise applicable to public business entities, or (2) within the same time periods as private companies, including early adoption when permissible.

There are no other prospective accounting standards which, upon their effective date, would have a material impact on the Company's consolidated financial statements.

3. Investments

The following table summarizes the amortized cost and fair value of the Company's fixed maturity securities, all of which are classified as available for sale:

As of December 31, 2023	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
		($ in thousands)		
Fixed maturity securities				
U.S. government and government agency	$ 252,294	$ 579	$ (332)	$ 252,541
State and municipal	55,984	—	(5,264)	50,720
Commercial mortgage-backed securities	26,573	29	(1,166)	25,436
Residential mortgage-backed securities	79,032	680	(5,010)	74,702
Asset-backed securities	42,964	32	(963)	42,033
Corporate	112,166	80	(3,054)	109,192
Total	**$ 569,013**	**$ 1,400**	**$ (15,789)**	**$ 554,624**

As of December 31, 2022	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
		($ in thousands)		
Fixed maturity securities				
U.S. government and government agency	$ 31,192	$ 1	$ (614)	$ 30,579
State and municipal	56,305	—	(7,247)	49,058
Commercial mortgage-backed securities	19,725	—	(1,456)	18,269
Residential mortgage-backed securities	50,965	55	(5,346)	45,674
Asset-backed securities	26,645	4	(1,589)	25,060
Corporate	73,182	3	(4,937)	68,248
Total	**$ 258,014**	**$ 63**	**$ (21,189)**	**$ 236,888**

a) Contractual Maturity of Fixed Maturity Securities

The amortized cost and fair value of fixed maturity securities at December 31, 2023 and 2022, by contractual maturity, are shown below. Actual maturities may differ from contractual maturities because certain issuers may have the right to call or prepay obligations.

As of December 31, 2023	Amortized Cost	Fair Value
	($ in thousands)	
Fixed maturity securities		
Due in one year or less	$ 254,656	$ 254,443
Due after one year through five years	122,274	118,585
Due after five years through ten years	27,145	25,265
Due after ten years	16,369	14,160
	420,444	412,453
Commercial mortgage-backed securities	26,573	25,436
Residential mortgage-backed securities	79,032	74,702
Asset-backed securities	42,964	42,033
Total	**$ 569,013**	**$ 554,624**

As of December 31, 2022	Amortized Cost	Fair Value
	($ in thousands)	
Fixed maturity securities		
Due in one year or less	$ 22,231	$ 22,020
Due after one year through five years	90,486	84,457
Due after five years through ten years	27,263	24,250
Due after ten years	20,699	17,158
	160,679	147,885
Commercial mortgage-backed securities	19,725	18,269
Residential mortgage-backed securities	50,965	45,674
Asset-backed securities	26,645	25,060
Total	**$ 258,014**	**$ 236,888**

b) Net Investment Income

The components of net investment income were derived from the following sources:

Years Ended December 31,	2023	2022
	($ in thousands)	
U.S. government and government agency	$ 4,673	$ 255
State and municipal	1,550	1,052
Commercial mortgage-backed securities	1,381	479
Residential mortgage-backed securities	962	661
Asset-backed securities	3,708	730
Corporate	3,448	1,128
Short-term investments	943	371
Cash and cash equivalents	3,190	313
Gross investment income	19,855	4,989
Investment expenses	(484)	(264)
Net investment income	**$ 19,371**	**$ 4,725**

c) Net Realized Investment Gains or Losses

There were no net realized gains or losses from the sale of investments for the years ended December 31, 2023 and 2022.

d) Restricted Assets

The Company is required to maintain assets in trust accounts to support the obligations of the 100.0% Quota Share Agreement with AmFam, a related party of the Company. The assets held in trust include fixed maturity securities, short-term investments and restricted cash and cash equivalents, as collateral for transactions with AmFam. The Company is entitled to interest income earned on these restricted assets, which is included in net investment income in the Consolidated Statements of Income and Comprehensive Income (Loss).

The following table summarizes the value of the Company's restricted assets disclosed in the Consolidated Balance Sheet:

As of December 31,	2023	2022
	($ in thousands)	
U.S. government and government agency	$ 142,297	$ 13,932
State and municipal	19,585	18,972
Commercial mortgage-backed securities	9,333	6,715
Residential mortgage-backed securities	35,313	19,570
Asset-backed securities	23,798	7,343
Corporate	49,632	24,777
Restricted fixed maturity securities	279,958	91,309
Restricted short-term investments	4,864	24,699
Restricted cash and cash equivalents	1,698	15,992
Restricted assets	**$ 286,520**	**$ 132,000**

e) Gross Unrealized Losses

The following table summarizes available for sale securities in an unrealized loss position, the fair value and gross unrealized loss by length of time the security has been in a continual unrealized loss position:

	Less than 12 Months		12 Months or Greater		Total	
As of December 31, 2023	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses
			($ in thousands)			
Fixed maturity securities						
U.S. government and government agency	$ 48,598	$ (69)	$ 10,970	$ (263)	$ 59,568	$ (332)
State and municipal	2,992	(14)	47,728	(5,250)	50,720	(5,264)
Commercial mortgage-backed securities	2,485	(53)	18,423	(1,113)	20,908	(1,166)
Residential mortgage-backed securities	17,536	(609)	31,502	(4,401)	49,038	(5,010)
Asset-backed securities	16,253	(71)	18,491	(892)	34,744	(963)
Corporate	24,976	(173)	62,733	(2,881)	87,709	(3,054)
Total	**$ 112,840**	**$ (989)**	**$ 189,847**	**$ (14,800)**	**$ 302,687**	**$ (15,789)**

	Less than 12 Months		12 Months or Greater		Total	
As of December 31, 2022	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses
			($ in thousands)			
Fixed maturity securities						
U.S. government and government agency	$ 21,895	$ (419)	$ 4,854	$ (195)	$ 26,749	$ (614)
State and municipal	41,036	(5,253)	8,022	(1,994)	49,058	(7,247)
Commercial mortgage-backed securities	14,323	(915)	2,024	(541)	16,347	(1,456)
Residential mortgage-backed securities	24,988	(1,407)	19,729	(3,939)	44,717	(5,346)
Asset-backed securities	10,747	(533)	11,310	(1,056)	22,057	(1,589)
Corporate	38,756	(2,362)	29,044	(2,575)	67,800	(4,937)
Total	**$ 151,745**	**$ (10,889)**	**$ 74,983**	**$ (10,300)**	**$ 226,728**	**$ (21,189)**

All of the securities in an unrealized loss position are rated investment grade. For fixed maturity securities that management does not intend to sell or be required to sell, there is no portion of the decline in value that is considered to be due to credit factors that would be recognized in earnings. Declines in value are considered to be due to non-credit factors and are recognized in Other Comprehensive Income (Loss).

The Company has evaluated its fixed maturity securities in an unrealized loss position and concluded that the unrealized losses are due primarily to temporary market and sector-related factors rather than to issuer-specific factors. None of these securities are delinquent or in default under financial covenants. Based on the assessment of these issuers, the Company expects them to continue to meet their contractual payment obligations as they become due.

4. Fair Value Measurements

The Company's investments in fixed maturity securities, all of which are classified as available for sale, are carried at fair value. All of the Company's fixed maturity securities investments were priced by independent pricing services. The prices provided by the independent pricing services are estimated based on observable market data in active markets utilizing pricing models and processes, which may include benchmark yields, reported trades, broker/dealer quotes, issuer spreads, two-sided markets, benchmark securities, bids, offers, sector groupings, matrix pricing and reference data. Under certain circumstances, if a vendor price is unavailable, a price may be obtained from a broker. The pricing services may prioritize inputs differently on any given day for any security based on market conditions, and not all inputs are available for each security evaluation on any given day. The pricing services used by the Company have indicated that they will only produce an estimate of fair value if objectively verifiable information is available. The determination of whether markets are active or inactive is based upon the volume and level of activity for a particular asset class.

The fair values of short-term investments approximate their carrying values due to their short-term maturity.

The following table presents the Company's investments measured at fair value by level:

As of December 31, 2023	Level 1	Level 2	Level 3	Total
		($ in thousands)		
Fixed maturity securities				
U.S. government and government agency	$ 251,332	$ 1,209	$ —	$ 252,541
State and municipal	—	50,720	—	50,720
Commercial mortgage-backed securities	—	25,436	—	25,436
Residential mortgage-backed securities	—	74,702	—	74,702
Asset-backed securities	—	42,033	—	42,033
Corporate	—	109,192	—	109,192
Total fixed maturity securities	251,332	303,292	—	554,624
Short-term investments	3,960	4,864	—	8,824
Total investments	**$ 255,292**	**$ 308,156**	**$ —**	**$ 563,448**

As of December 31, 2022	Level 1	Level 2	Level 3	Total
		($ in thousands)		
Fixed maturity securities				
U.S. government and government agency	$ 29,416	$ 1,164	$ —	$ 30,580
State and municipal	—	49,058	—	49,058
Commercial mortgage-backed securities	—	18,268	—	18,268
Residential mortgage-backed securities	—	45,674	—	45,674
Asset-backed securities	—	25,061	—	25,061
Corporate	—	68,247	—	68,247
Total fixed maturity securities	29,416	207,472	—	236,888
Short-term investments	—	46,035	—	46,035
Total investments	**$ 29,416**	**$ 253,507**	**$ —**	**$ 282,923**

5. Deferred Policy Acquisition Costs

Acquisition costs deferred and amortized to net income for the years ended December 31, 2023 and 2022 are summarized as follows:

As of December 31,	2023	2022
	($ in thousands)	
Deferred policy acquisition costs, beginning of year	**$ 13,672**	**$ 7,909**
Additions to deferred balance:		
Broker commission	67,243	47,731
Ceding fee	7,546	5,191
Others	2,167	1,738
Ceding commission	(50,286)	(33,703)
Total net additions	26,670	20,957
Amortization of net policy acquisition costs	(20,935)	(15,194)
Deferred policy acquisition costs, end of year	**$ 19,407**	**$ 13,672**

Years Ended December 31,	2023	2022
	($ in thousands)	
Net policy acquisition costs		
Broker commission	$ 51,580	$ 34,721
Ceding fee	5,847	3,952
Others	1,938	1,475
Ceding commission	(38,430)	(24,954)
Amortization of net policy acquisition costs	**$ 20,935**	**$ 15,194**

6. Reserves for Losses and Loss Adjustment Expenses

a) Reserve Roll Forward

The table below provides a reconciliation of the beginning and ending reserve balances for the years ended December 31, 2023 and 2022:

As of and Years Ended December 31,	2023	2022
	($ in thousands)	
Gross reserves for losses and loss adjustment expenses, beginning of year	$ 207,051	$ 47,952
Reinsurance recoverable on unpaid losses, beginning of year	63,381	13,945
Net reserves for unpaid losses and loss adjustment expenses, beginning of year	**$ 143,670**	**$ 34,007**
Net incurred losses and loss adjustment expenses related to:		
Current accident year	166,282	114,067
Prior accident years	—	(2,306)
	166,282	111,761
Net paid losses and loss adjustment expenses related to:		
Current accident year	1,814	1,030
Prior accident years	13,225	1,068
	15,039	2,098
Net reserves for unpaid losses and loss adjustment expenses, end of year	**$ 294,913**	**$ 143,670**
Reinsurance recoverable on unpaid losses, end of year	136,273	63,381
Gross reserves for losses and loss adjustment expenses, end of year	**$ 431,186**	**$ 207,051**

During the year ended December 31, 2023, there was no prior accident year loss development.

During the year ended December 31, 2022, prior accident year losses developed favorably by $2.3 million driven by lower emergence of reported losses than expected on claims made policies for the 2021 accident year.

b) Net Incurred and Paid Claims Development by Accident Year

The Company measures claim frequency information on an individual claim count basis. Any claim that is reported to the Company is included in the count unless it is subsequently settled without liability to the Company.

The following tables disclose by underwriting division, the development of net losses and loss adjustment expenses incurred and paid claims by accident year, IBNR, cumulative number of reported claims and average annual percentage payout of incurred claims by age.

The first loss development table within each underwriting division section presents cumulative net losses and loss adjustment expenses. The sum of the current accident year row ties to net losses and loss adjustment expenses disclosed in the Consolidated Statements of Income and Comprehensive Income (Loss). The second loss development table within each underwriting division section presents cumulative net losses and loss adjustment expenses that have been paid to date. The difference between cumulative net losses and loss adjustment expenses in the first table and cumulative net losses and loss adjustment expenses paid to date represent the Company's net reserves for unpaid losses and loss adjustment expenses. Note 6 c) reconciles net reserves for unpaid losses and loss adjustment expenses included in these loss development tables to reserves for losses and loss adjustment expenses reported in the Consolidated Balance Sheet.

Casualty

	Net Losses and Loss Adjustment Expenses Incurred				
	For the Years Ended December 31,			As of December 31, 2023	
Accident Year	**2021 (Unaudited)**	**2022 (Unaudited)**	**2023**	**IBNR**	**Cumulative Number of Reported Claims**
			($ in thousands)		
2021	$ 14,248	$ 13,640	$ 16,003	$ 13,556	23
2022		55,606	58,427	51,426	111
2023			93,028	91,370	124
Total incurred			**$ 167,458**		

	Cumulative Net Paid Claims and Claims Adjustment Expenses		
	For the Years Ended December 31,		
Accident Year	**2021 (Unaudited)**	**2022 (Unaudited)**	**2023**
		($ in thousands)	
2021	$ 16	$ 220	$ 352
2022		256	6,072
2023			326
Total paid			**6,750**
Net reserves for unpaid losses and loss adjustment expenses			**$ 160,708**

	Average Annual Percentage Payout of Net Losses and Loss Adjustment Expenses Incurred by Age (Unaudited)		
Years	**1**	**2**	**3**
Casualty	0.3%	5.6%	0.8%

Professional Liability

	Net Losses and Loss Adjustment Expenses Incurred				
	For the Years Ended December 31,			As of December 31, 2023	
Accident Year	**2021 (Unaudited)**	**2022 (Unaudited)**	**2023**	**IBNR**	**Cumulative Number of Reported Claims**
			($ in thousands)		
2021	$ 10,152	$ 15,484	$ 13,368	$ 12,626	88
2022		39,442	37,129	26,013	199
2023			43,765	38,232	999
Total incurred			**$ 94,262**		

Accident Year	Cumulative Net Paid Claims and Claims Adjustment Expenses For the Years Ended December 31, 2021 (Unaudited)	2022 (Unaudited)	2023
		($ in thousands)	
2021	$ 213	$ 518	$ 643
2022		419	6,846
2023			1,034
Total paid			**8,523**
Net reserves for unpaid losses and loss adjustment expenses			**$ 85,739**

Years	Average Annual Percentage Payout of Net Losses and Loss Adjustment Expenses Incurred by Age (Unaudited) 1	2	3
Professional Liability	1.7%	9.8%	0.9%

Healthcare

Accident Year	Net Losses and Loss Adjustment Expenses Incurred For the Years Ended December 31, 2021 (Unaudited)	2022 (Unaudited)	2023	As of December 31, 2023 IBNR	Cumulative Number of Reported Claims
			($ in thousands)		
2021	$ 10,117	$ 3,088	$ 2,841	$ 1,986	23
2022		19,019	18,511	17,078	163
2023			29,489	24,561	318
Total incurred			**$ 50,841**		

Accident Year	Cumulative Net Paid Claims and Claims Adjustment Expenses For the Years Ended December 31, 2021 (Unaudited)	2022 (Unaudited)	2023
		($ in thousands)	
2021	$ 282	$ 841	$ 854
2022		355	1,067
2023			454
Total paid			**2,375**
Net reserves for unpaid losses and loss adjustment expenses			**$ 48,466**

Years	Average Annual Percentage Payout of Net Losses and Loss Adjustment Expenses Incurred by Age (Unaudited) 1	2	3
Healthcare	4.5%	11.8%	0.5%

c) Reconciliation of Net Incurred and Paid Claims Development to Consolidated Balance Sheet

The following table reconciles total reserves for losses and loss adjustment expenses, net of reinsurance, included in the loss development tables to reserves for losses and loss adjustment expenses reported in the Consolidated Balance Sheet at December 31, 2023 and 2022:

	December 31, 2023		
Line of Business	**Net Reserves for Unpaid Losses and Loss Expenses**	**Reinsurance Recoverable on Unpaid Losses**	**Gross Reserves for Losses and Loss Expenses**
	($ in thousands)		
Casualty	$ 160,708	$ 63,710	$ 224,418
Professional Liability	85,739	47,197	132,936
Healthcare	48,466	25,366	73,832
Total	**$ 294,913**	**$ 136,273**	**$ 431,186**

	December 31, 2022		
Line of Business	**Net Reserves for Unpaid Losses and Loss Expenses**	**Reinsurance Recoverable on Unpaid Losses**	**Gross Reserves for Losses and Loss Expenses**
	($ in thousands)		
Casualty	$ 68,770	$ 26,504	$ 95,274
Professional Liability	53,989	26,208	80,197
Healthcare	20,911	10,669	31,580
Total	**$ 143,670**	**$ 63,381**	**$ 207,051**

7. Premiums and Reinsurance Related Information

The following table summarizes the effects of reinsurance on the Company's written and earned premiums and losses and loss adjustment expenses:

Year Ended December 31, 2023	**Written Premiums**	**Earned Premiums**	**Losses and Loss Adjustment Expenses**
		($ in thousands)	
Assumed	$ 507,688	$ 394,727	$ 242,306
Ceded	(173,016)	(130,825)	(76,024)
Net	**$ 334,672**	**$ 263,902**	**$ 166,282**

Year Ended December 31, 2022	**Written Premiums**	**Earned Premiums**	**Losses and Loss Adjustment Expenses**
		($ in thousands)	
Assumed	$ 356,948	$ 267,078	$ 161,350
Ceded	(111,834)	(84,215)	(49,589)
Net	**$ 245,114**	**$ 182,863**	**$ 111,761**

All assumed amounts are assumed through the 100.0% Quota Share Agreement with AmFam, a related party, as described in Note 10.

For the year ended December 31, 2023, and 2022, Bowhead ceded $18.0 million and $2.7 million of written premium, $9.0 million and $1.1 million of earned premium and $5.3 million and $0.6 million of losses and loss adjustment expenses to a subsidiary of AmFam, respectively.

The following table summarizes reinsurance recoverables on paid and unpaid losses and loss adjustment expenses:

As of December 31,	2023	2022
	($ in thousands)	
Reinsurance recoverable on unpaid losses and loss adjustment expenses	$ 136,273	$ 63,381
Reinsurance recoverable on paid losses and loss adjustment expenses	3,116	150
Reinsurance recoverable	**$ 139,389**	**$ 63,531**

The following table summarizes the Company's top five reinsurers, their A.M. Best financial strength rating and percent of total reinsurance recoverable as of December 31, 2023 and 2022:

Reinsurer	A.M. Best Rating	2023	2022
Renaissance Reinsurance U.S. Inc	A+	29.8%	30.0%
Markel Global Reinsurance Company	A	24.5%	28.0%
Endurance Assurance Corporation	A+	24.4%	25.0%
Partner Reinsurance Company of the U.S.	A+	8.5%	13.0%
Ascot Bermuda Limited	A	7.3%	2.9%
All other reinsurers	At least A	5.5%	1.1%
Total		**100.0%**	**100.0%**

For the years ended December 31, 2023 and 2022, $5.9 million and $0.6 million, respectively, of the Company's reinsurance recoverable balance is with a subsidiary of AmFam.

8. Stockholders' Equity

For the year ended December 31, 2023, stockholders' equity consisted of 100 authorized, issued and outstanding common stock at par value of $0.01 per share.

In 2023 and 2022, BIHL contributed additional paid-in capital of $77.7 million and $24.0 million to the Company without issuing additional shares, respectively. In 2022, upon the determination that the Company's capital was in excess of Wisconsin regulatory capital requirements, the Company returned $25.0 million of capital to BIHL.

9. Share-Based Compensation

On October 14, 2020, BIHL established and authorized for issuance 40,750,000 Class P Interests for certain key employees of the Company. In December 2023, BIHL authorized for issuance an additional 4,766,315 Class P Interests for a total of 45,516,315 Class P Interests authorized for issuance as of December 31, 2023. Each grant is subject to vesting and repurchase provisions, as well as other conditions.

Each Class P Interest is structured as a profit interest award and entitles the employees to profits after the partners of BIHL receive a return of their initial investments. Pursuant to the BIHL Partnership Agreement, since the Company is a wholly-owned subsidiary of BIHL, the profits of the Company ultimately flow through to BIHL. The Class P Interests are entitled to receive distributions upon BIHL meeting certain performance and market-based conditions over a five-year period. The general partners of BIHL can determine if distributions will be made in the form of assets, including shares of the Company, common stock held by BIHL, or cash. The Class P Interests vest using a graded method over 5 years commencing on the date of grant.

The following is a summary of activity related to the unvested Class P Interests:

	2023	
	Units	Weighted Average Grant Date Fair Value
Granted and unvested at beginning of period	25,978,125	$ 0.06
Issued	3,253,208	0.37
Vested	(5,808,233)	0.08
Forfeited	(2,207,291)	0.03
Granted and unvested at end of year	**21,215,809**	**$ 0.11**

The Company estimates the fair value of the Class P Interest using a Monte Carlo simulation method, which calculates many potential outcomes for an award and determines fair value based on the most likely outcome.

As of December 31, 2023, and 2022, total unrecognized compensation expense was $1.5 million and $0.9 million, respectively, and the weighted average period over which the expense is expected to be recognized is approximately 1.9 and 1.5 years, respectively.

10. Related Party Transactions

BIHL is a limited partnership domiciled in the State of Delaware. BIHL's capital partners include Gallatin Point Capital, AmFam, and minority owners as partners in BIHL. BIHL owns 100.0% of the Company and contributes capital, up to the amount committed by the limited partners. As of December 31, 2023, BIHL contributed $178.8 million into the Company, of which $77.7 million and $24.0 million were contributed in 2023 and 2022, respectively.

BICI has a quota share reinsurance agreement with AmFam, which has been effective since 2020. Under the quota share agreement, BICI assumes 100.0% of all Casualty, Professional Liability and Healthcare risks, net of inuring third-party reinsurance, written on behalf of AmFam by BSUI. AmFam receives a ceding fee on net premiums assumed by BICI. BICI is required to set aside assets in a trust to secure a portion of its reinsurance recoverable obligation under the agreement.

BSUI has separate MGA Agreements with the AmFam Issuing Carriers. Under these agreements, BSUI is permitted to issue insurance policies on behalf of the AmFam Issuing Carriers and is also responsible for providing accounting, claims handling and other necessary services to the AmFam Issuing Carriers to support its respective regulatory, statutory and other compliance requirements. BSUI is entitled to commission in exchange for these services, which is adjusted to equal actual costs for each month in accordance with the terms of the MGA Agreements.

In 2023 and 2022, BICI entered into a ceded Quota Share Reinsurance Agreement and a ceded Excess of Loss Reinsurance Agreement with reinsurers, in which a separate subsidiary of AmFam participated. In addition, BICI also entered into a cyber professional lines Quota Share Reinsurance Agreement with reinsurers, in which a subsidiary of AmFam also participated.

For the years ended December 31, 2023 and 2022, Bowhead incurred $5.8 million and $4.0 million of ceding fees and ceded $18.0 million and $2.7 million of written premiums to AmFam, respectively.

11. Income Taxes

The Company accounts for income taxes under the asset and liability method, which requires the recognition of deferred tax assets and deferred tax liabilities for the expected future tax consequences of events that have been included in the financial statements. Deferred tax assets and liabilities are measured using enacted tax rates expected to be applied in the years in which temporary differences are expected to be recovered or settled. The Company

reduces deferred tax assets by a valuation allowance to the extent management concludes it is more likely than not that the assets will not be realized.

The Company analyzes its tax filing positions in all of the U.S. federal, state, local and foreign tax jurisdictions where it is required to file income tax returns, as well as for all open tax years in these jurisdictions. The Company evaluates tax positions taken or expected to be taken in the course of preparing an entity's tax returns to determine whether it is "more-likely-than-not" that each tax position will be sustained by the applicable tax authority. There are no tax positions taken or expected to be taken that would significantly increase or decrease unrecognized tax benefits within the next twelve months. Interest and penalties related to uncertain tax positions are recorded within income tax expense within the Consolidated Statement of Operations and Comprehensive Income (Loss). None of the Company's federal or state tax income tax returns are currently under examination by the Internal Revenue Service ("IRS") or state authorities.

For the tax years ended December 31, 2023 and 2022, BSHI, BSUI, BICI and BUSI filed a consolidated federal income tax return.

The income tax provision is as follows:

Years Ended December 31,	**2023**	**2022**
	($ in thousands)	
Deferred income tax benefit		
Federal	$ (4,362)	$ (2,972)
Total deferred income tax benefit	(4,362)	(2,972)
Current income tax expense		
Federal	11,182	6,194
State	248	183
Total current income tax expense	11,430	6,377
Income tax expense	**$ 7,068**	**$ 3,405**

The effective tax rate on income from continuing operations was higher than the prevailing statutory federal income tax rate. Among the most significant book-to-tax adjustments were the following:

Years Ended December 31,	**2023**	**2022**
	($ in thousands)	
Tax expense (benefit) at statutory tax rate of 21.0%	$ 6,744	$ 3,079
Tax effect of significant reconciling items:		
Permanent differences	128	181
State tax, net of federal tax	196	145
Income tax expense	**$ 7,068**	**$ 3,405**

Deferred income taxes reflect the net tax effects of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes, and the amount used for income tax purposes. Significant components of the Company's net deferred income taxes are as follows:

As of December 31,	2023	2022
	($ in thousands)	
Deferred tax assets		
Unearned premium disallowance	$ 9,578	$ 6,606
Unrealized losses on investments	3,023	4,436
Reserves for losses and loss adjustment expenses	5,377	2,586
Share-based compensation	338	206
Accrued benefits	281	168
Amortization of startup costs	291	159
Accrued expenses	87	92
Other	34	31
Capital loss carryforward	3	3
Total deferred tax assets	**19,012**	**14,287**
Deferred tax liabilities		
Deferred policy acquisition costs	$ 4,075	$ 2,421
Depreciation	219	538
Accrued bond discount	489	47
Total deferred tax liabilities	4,783	3,006
Net deferred tax assets	**$ 14,229**	**$ 11,281**

The Company is required to establish a valuation allowance for any gross deferred tax assets that are unlikely to reduce taxes payable in future years. For tax year 2023 and 2022, the Company has determined no valuation allowance is required based on positive current taxable income and future earnings projections.

As of December 31, 2023, the Company has zero federal net operating loss carryforwards. As of December 31, 2023, the company has capital loss carryforwards of less than $0.1 million, which expires in 2026 and zero charitable contribution carryforwards.

As of December 31, 2023 and 2022, no liability for unrecognized tax benefits was recorded; therefore, no interest and penalties related to unrecognized tax benefits were recognized. In addition, the Company does not expect that the amount of unrecognized tax benefits will change significantly within the next 12 months. The Company's federal and state tax returns remain subject to tax examinations for the years beginning in December 31, 2020 and forward.

12. Commitments and Contingencies

a) Concentrations of Credit Risk

The creditworthiness of a counterparty is evaluated by the Company, taking into account credit ratings assigned by independent agencies. The credit approval process involves an assessment of factors, including, among others, the counterparty, country, and industry credit exposure limits. Collateral may be required, at the discretion of the Company, on certain transactions based on the creditworthiness of the counterparty. The areas where significant

concentrations of credit risk may exist include cash and cash equivalents, restricted cash and investments, premium balances receivable, and reinsurance recoverable for paid and unpaid losses and loss adjustment expenses.

Cash and Cash Equivalents, Restricted Cash and Investments

The Company maintains its cash and cash equivalents and restricted cash with high credit quality financial institutions. Cash deposits are in excess of FDIC insured limits. The Company has not experienced any losses in such accounts. The Company believes it is not exposed to any significant credit risk on its cash, cash equivalents and restricted cash.

The Company's available for sale investment portfolio is managed in accordance with guidelines that have been tailored to meet specific investment strategies, including standards of diversification, which limit the allowable holdings of any single issue. There were no investments, other than investments in U.S. government and government agency securities, in excess of 10.0% of the Company's stockholders' equity at December 31, 2023.There were no investments, other than short-term investments and investments in U.S. government and government agency securities, in excess of 10.0% of the Company's stockholders' equity at December 31 2022.

Premium Balances Receivable

The Company underwrites a significant amount of its business through brokers and a credit risk exists should any of these brokers be unable to fulfill their contractual obligations relating to the payments of premium balances owed to the Company.

The following table summarizes the brokers that make up more than 10.0% of the Company's gross written premium for the years ended December 31, 2023, and 2022:

Brokers	2023	2022
Ryan Specialty Group Holdings, Inc.	26.3%	27.9%
AmWINS Group, Inc.	15.3%	12.5%
Marsh & McLennan Companies	14.6%	15.5%
CRC Insurance Services, Inc.	9.7%	11.3%

For the years ended December 31, 2023, and 2022, the Company recorded an allowance for uncollectible premiums of $nil and $nil, respectively.

Reinsurance Recoverable

The Company is exposed to the credit risk associated with reinsurance recoverable to the extent that any of its reinsurers fail to meet their obligations under reinsurance contracts. The Company evaluates the financial condition of its reinsurers on a regular basis and monitors concentrations of credit risk with reinsurers. The Company assesses reinsurers based on the assigned credit and financial strength ratings from internationally recognized rating agencies.

At December 31, 2023 and 2022, 100.0% of the Company's reinsurers are rated "A" (Excellent) or better by A.M. Best. At December 31, 2023, the three largest balances by reinsurer accounted for 29.8%, 24.5%, and 24.4% of the Company's reinsurance recoverable balance and at December 31, 2022, the three largest balances by reinsurer accounted for 30.0%, 28.0% and 25.0% of the Company's reinsurance recoverable balance. Refer to Note 7 Premiums and Reinsurance Related Information for further information.

b) Purchase Obligations

The Company has entered into certain agreements within which the Company is committed to purchase services, primarily related to software service contracts. The fixed and determinable portion of such purchase

obligations were approximately $1.3 million at December 31, 2023, which comes due in 2024. The obligations will increase depending on the amount of premium written by the Company over the respective years.

c) Litigation

In the ordinary course of business, the Company is subject to disputes, litigation and arbitration arising from its insurance and reinsurance operations. These matters are generally related to insurance and reinsurance claims and are considered in the establishment of reserves for losses and loss adjustment expenses. In addition, the Company may also become involved in legal actions which seek extra-contractual damages, punitive damages or penalties, including claims alleging bad faith in handling of insurance claims. The Company expects its ultimate liability with respect to such matters will not be material to its financial condition. However, adverse outcomes on such matters are possible, from time to time, and could be material to the Company's results of operations in any particular financial reporting period.

d) Other

The Company owes certain employment taxes, penalties and interests related to the 2021, 2022, and 2023 employment taxes for an employee domiciled in the United Kingdom. The Company accrued approximately $1.5 million and $0.8 million as of December 31, 2023 and 2022 which represents its best estimate of taxes, interest, and penalties owed and for which it expects to settle in 2024.

13. Property and Equipment, net

As of December 31, 2023 and 2022, property and equipment, net consists of:

As of December 31,	2023	2022
	($ in thousands)	
Computer software	$ 9,993	$ 6,174
Leasehold improvements	503	503
Furniture and equipment	126	126
Property and equipment, cost	10,621	6,803
Accumulated depreciation	(3,020)	(753)
Property and equipment, net	**$ 7,601**	**$ 6,050**

For the year ended December 31, 2023, depreciation expense was $2.3 million, of which $2.1 million related to amortization of capitalized software. For the year ended December 31, 2022, depreciation expense was $0.7 million, of which $0.6 million related to amortization of capitalized software.

14. Leases

The Company and its subsidiaries have a right to use two distinct office spaces in New York and Chicago under separate lease agreements. The leases are classified as operating leases. The Company was not party to any finance lease arrangements as of and during the year ended December 31, 2023 and 2022. The ROU asset and lease liability balances as of December 31, 2023 were $0.5 million and $0.7 million, respectively and the ROU asset and lease liability balances as of December 31, 2022 were $1.1 million and $1.2 million, respectively.

The terms of the operating leases range from four to five years, from the dates the Company gained access to the spaces, through to the stated termination dates, which expire in August 2024 and May 2025, respectively. Although each operating lease agreement contains an option to extend the length of the respective lease term, the Company is not reasonably certain it will exercise these options. Due to this uncertainty, in the measurement of the lease liability, the Company has excluded the periods covered by each renewal option from the lease terms.

The lease agreements contain rent escalation features that are reflected in the Company's lease liability balances. Since the discount rates implicit in the leases are not readily available, the Company used an incremental borrowing rate to discount the remaining lease payments in measuring our lease liability. The Company also did not

incur any initial direct costs or make prepayments in connection with these lease arrangements; as such, these amounts are not reflected in the ROU asset.

Lease expense for the years ended December 31, 2023 and 2022 was $0.6 million and $0.6 million, respectively. Lease expense is recognized on a straight-line basis over the lease term in operating expenses within the Consolidated Statements of Income and Comprehensive Income (Loss). The Company has immaterial variable lease costs and no short-term leases for the year ended The following table summarizes the Company's future minimum lease payment obligations under non-cancelable operating leases as of December 31, 2023:

As of December 31,	2023
	($ in thousands)
Contractual maturities:	
2024	564
2025	90
2026	—
2027	—
Later years	—
Total undiscounted future minimum lease payments	654
Less: Discount impact	(4)
Total discounted operating lease liability	**$ 650**

The weighted average remaining lease term and weighted average discount rate for the Company's operating leases as of December 31, 2023 were 1 year and 1.2%, respectively.

Cash paid for operating leases for the years ended December 31, 2023 and 2022 was $0.6 million and $0.5 million, respectively. There were no non-cash additions from new and remeasured leases that resulted in an increase to the ROU asset and lease liability.

15. Segment, Geographic, and Product Line Information

The Company is a specialty insurance group that generates revenues by underwriting and offering a variety of specialty insurance products to domestic markets through three distinct underwriting divisions. The chief operating decision maker ("CODM") is the individual responsible for allocating resources to and assessing the financial performance of segments of the entity. The CODM of the Company, the Chief Executive Officer, assesses the financial health and performance of the Company and makes resource allocation decisions on a consolidated basis; accordingly, the Company has a single operating and reportable segment.

The following table presents revenues by underwriting division for the years ended December 31, 2023 and 2022:

Underwriting Division	2023	2022
	($ in thousands)	
Casualty	$ 192,062	$ 136,672
Professional Liability	87,588	69,532
Healthcare	55,022	38,910
Net written premiums	**$ 334,672**	**$ 245,114**

The Company's operations and assets are located entirely within the United States, and all of its revenues are attributed to United States-based policyholders.

The Company has no single major customer representing ten percent or more of its total revenues during fiscal years 2023 and 2022.

16. Insurance – Statutory Information

The Company's insurance company subsidiary, BICI, received its Certificate of Authority from the Wisconsin Office of the Commissioner of Insurance, which authorized BICI to transact business effective December 18, 2020. BICI is restricted by Wisconsin law as to the amount of dividends it can pay without the approval of regulatory authorities. BICI is restricted from paying dividends by the lesser of: (1) 10.0% of statutory capital and surplus as of the preceding December 31, or; (2) the greater of: (a) statutory net income for the calendar year preceding the date of the dividend distribution, minus realized capital gains for that year, or (b) aggregate of net income for the three calendar years preceding the date of the dividend or distribution, minus realized capital gains for those calendar years and minus dividends paid or credited and distributions made within the first two of the preceding three calendar years. At December 31, 2023 and 2022, the maximum dividend that BICI could pay without the approval of regulatory authorities was $2.9 million and $0.0 million, respectively.

BICI's net income and statutory capital and surplus, as determined in accordance with statutory accounting practices ("SAP"), are as follows:

	2023	2022
	($ in thousands)	
Net income	$ 16,106	$ 2,914
Statutory capital and surplus	191,463	108,764

The significant variances between SAP and GAAP are that for statutory purposes acquisition costs are charged to income as incurred, bonds are carried at amortized cost, deferred federal and state income taxes are subject to limitations, and certain assets designated as non-admitted assets are disallowed.

The National Association of Insurance Commissioners has risk-based capital ("RBC") requirements that require insurance companies to calculate and report information under a risk-based formula, which measures statutory capital and surplus needs based on a regulatory definition of risk in a company's mix of products and its balance sheet. This guidance is used to calculate two capital measurements: Total Adjusted Capital and RBC Authorized Control Level. Total Adjusted Capital is equal to the Company's statutory capital and surplus excluding capital and surplus derived from the use of permitted practices that differ from statutory accounting practices. RBC Authorized Control Level is the capital level used by regulatory authorities to determine whether remedial action is required. Generally, no remedial action is required if Total Adjusted Capital is 200.0% or more of the RBC Authorized Control Level. At December 31, 2023, BICI's Total Adjusted Capital of $191.5 million was 401.6% of its RBC Authorized Control Level.

17. Subsequent Events

As of March 22, 2024, the Company received in cash, $2.8 million of capital contributions from BIHL.

Bowhead Specialty Holdings Inc.
Schedule II — Condensed Financial Information of Registrant
Balance Sheet (Parent Company)

	December 31,	
	2023	**2022**
	($ in thousands, except share data)	
Assets		
Investments		
Investment in subsidiaries	$ 192,075	$ 83,373
Total investments	**192,075**	**83,373**
Cash and cash equivalents	1	1
Total assets	**$ 192,076**	**$ 83,374**
Commitments and contingencies (Note 12)		
Stockholders' equity		
Common stock	$ —	$ —
($0.01 par value; 100 shares authorized, issued and outstanding as of December 31, 2023 and 2022)		
Additional paid-in capital	178,782	100,444
Accumulated other comprehensive loss	(11,372)	(16,689)
Retained earnings	24,666	(381)
Total stockholders' equity	**192,076**	**83,374**
Total liabilities and stockholders' equity	**$ 192,076**	**$ 83,374**

Bowhead Specialty Holdings Inc.
Schedule II — Condensed Financial Information of Registrant
Statement of Income (Parent Company)

	Years Ended December 31,	
	2023	**2022**
	($ in thousands, except share and per share data)	
Revenues		
Gross written premiums	—	—
Ceded written premiums	—	—
Net written premiums	—	—
Change in net unearned premiums	—	—
Net earned premiums	**—**	**—**
Net investment income	—	—
Net realized investment gains	—	—
Other insurance-related income	—	—
Total revenues	**—**	**—**
Expenses		
Net losses and loss adjustment expenses	—	—
Net acquisition costs	—	—
Operating expenses	—	—
Total expenses	**—**	**—**
Income before income taxes	**—**	**—**
Income tax expense	—	—
Income before net income of subsidiaries	**—**	**—**
Net income of subsidiaries	25,047	11,256
Net income	**$ 25,047**	**$ 11,256**
Other comprehensive income (loss)		
Change in unrealized gain (loss) on investments	—	—
Other comprehensive income (loss) before other comprehensive loss of subsidiaries	**—**	**—**
Other comprehensive income (loss) of subsidiaries	5,317	(15,975)
Total comprehensive income (loss)	**$ 30,364**	**$ (4,719)**

Bowhead Specialty Holdings Inc.
Schedule II — Condensed Financial Information of Registrant
Statement of Cash Flows (Parent Company)

	December 31,	
	2023	**2022**
	($ in thousands)	
Cash flows from operating activities:		
Net income	$ 25,047	$ 11,256
Adjustments to reconcile net income to net cash provided by operating activities:		
Equity in net income of subsidiaries	(25,047)	(11,256)
Net cash provided by operating activities	**—**	**—**
Cash flows from investing activities:		
Contribution to investment in subsidiary	$ (77,655)	$ (24,000)
Distribution from investment in subsidiary	—	25,000
Net cash used in (provided by) investing activities	**(77,655)**	**1,000**
Cash flows from financing activities:		
Contribution from parent	77,655	24,000
Distribution to parent	—	(25,000)
Net cash provided by (used in) financing activities	**77,655**	**(1,000)**
Net change in cash, cash equivalents and restricted cash	$ —	$ —
Cash, cash equivalents and restricted cash, beginning of period	1	1
Cash, cash equivalents and restricted cash, end of period	$ 1	$ 1
Supplemental disclosures of cash flow information:		
Cash paid for income taxes	$ —	$ —
Non-cash investing and financing activities:		
Deemed contribution related to share-based compensation to investment in subsidiary	(682)	(368)
Deemed contribution to related to share-based compensation from parent	682	368

Bowhead Specialty Holdings Inc.
Schedule IV - Reinsurance

	December 31, 2023			
	Premiums Ceded to Other Companies	Premiums Assumed from Other Companies	Net Amount	Percentage of Amount Assumed to Net
	($ in thousands, except percentages)			
Casualty	$ (85,393)	$ 277,455	$ 192,062	144.5 %
Professional Liability	(57,663)	145,251	$ 87,588	165.8 %
Healthcare	(29,960)	84,982	$ 55,022	154.5 %
	$ (173,016)	**$ 507,688**	**$ 334,672**	**151.7 %**

	December 31, 2022			
	Premiums Ceded to Other Companies	Premiums Assumed from Other Companies	Net Amount	Percentage of Amount Assumed to Net
	($ in thousands, except percentages)			
Casualty	$ (55,920)	$ 192,592	$ 136,672	140.9 %
Professional Liability	(35,835)	105,367	69,532	151.5 %
Healthcare	(20,079)	58,989	38,910	151.6 %
	$ (111,834)	**$ 356,948**	**$ 245,114**	**145.6 %**

Shares

Bowhead Specialty Holdings Inc.

Common Stock

PRELIMINARY PROSPECTUS

J.P. Morgan | **Morgan Stanley** | **Keefe, Bruyette & Woods**
A Stifel Company

Citizens JMP | **RBC Capital Markets** | **Dowling & Partners Securities, LLC** | **Siebert Williams Shank**

, 2024

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 13. Other Expenses of Issuance and Distribution

The following table sets forth the expenses payable by the Registrant expected to be incurred in connection with the issuance and distribution of the common stock being registered hereby (other than the underwriting discounts and commissions). All of such expenses are estimates, except for the Securities and Exchange Commission, or the SEC, registration fee, the Financial Industry Regulatory Authority Inc., or FINRA, filing fee and the stock exchange listing fee.

	Amount to be Paid
SEC registration fee	$ 14,760
FINRA filing fee	$ 15,500
Listing fee	*
Printing fees and expenses	*
Accounting fees and expenses	*
Legal fees and expenses	*
Blue Sky fees and expenses (including legal fees)	*
Transfer agent and registrar fees and expenses	*
Miscellaneous	*
Total	*

* To be provided by amendment.

Item 14. Indemnification of Directors and Officers

Section 102(b)(7) of the DGCL, allows a corporation to provide in its certificate of incorporation that a director or executive officer of the corporation will not be personally liable to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except where the director or officer breached the duty of loyalty, failed to act in good faith, engaged in intentional misconduct or knowingly violated a law, authorized the payment of a dividend or approved a stock repurchase in violation of Delaware corporate law or obtained an improper personal benefit or the executive officer in any action by or in the right of the corporation. Our amended and restated certificate of incorporation will provide for this limitation of liability.

Section 145 of the DGCL ("Section 145") provides that a Delaware corporation may indemnify any person who was, is or is threatened to be made, party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of such corporation), by reason of the fact that such person is or was an officer, director, employee or agent of such corporation or is or was serving at the request of such corporation as a director, officer, employee or agent of another corporation or enterprise. The indemnity may include expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding, provided such person acted in good faith and in a manner he reasonably believed to be in or not opposed to the corporation's best interests and, with respect to any criminal action or proceeding, had no reasonable cause to believe that his or her conduct was illegal. A Delaware corporation may indemnify any persons who are, were or are a party to any threatened, pending or completed action or suit by or in the right of the corporation by reason of the fact that such person is or was a director, officer, employee or agent of such corporation or is or was serving at the request of such corporation as a director, officer employee or agent of another corporation or enterprise. The indemnity may include expenses (including attorneys' fees) actually and reasonably incurred by such person in connection with the defense or settlement of such action or suit, provided such person acted in good faith and in a manner he reasonably believed to be in or not opposed to the corporation's best interests; *provided* that no indemnification is permitted without judicial approval if the officer, director, employee or agent is adjudged to be liable to the corporation. Where an

officer or director is successful on the merits or otherwise in the defense of any action referred to above, the corporation must indemnify him against the expenses which such officer or director has actually and reasonably incurred.

Section 145 further authorizes a corporation to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation or enterprise, against any liability asserted against such person and incurred by such person in any such capacity, or arising out of their status as such, whether or not the corporation would otherwise have the power to indemnify him under Section 145.

The amended and restated certificate of incorporation of Bowhead Specialty Holdings Inc. will provide that Bowhead Specialty Holdings Inc. shall, to the fullest extent legally permissible under the DGCL, indemnify and hold harmless officers, employees and directors of the Company for certain liabilities reasonably incurred in connection with such person's capacity as an officer, employee or director.

Item 15. Recent Sales of Unregistered Securities

Within the past three years, the registrant has issued the following securities of the registrant which were not registered under the Securities Act:

- On June 30, 2021, the registrant issued 100 shares of its common stock to Bowhead Insurance Holdings LP, its parent, as part of a tax-free exchange of all the issued and outstanding common shares of Bowhead Specialty Underwriters, Inc., Bowhead Insurance Company, Inc., and Bowhead Underwriting Services, Inc. to the registrant.

The foregoing transaction did not involve any underwriters, underwriting discounts or commissions, or any public offering. The issuance of the above securities were deemed to be exempt from registration under the Securities Act in reliance upon Section 4(a)(2) of the Securities Act (or Regulation D or Regulation S promulgated thereunder) as transactions by an issuer not involving any public offering.

Item 16. Exhibits and Financial Statement Schedules

(a) Exhibits

Number	Description
1.1*	Form of Underwriting Agreement
3.1*	Form of Amended and Restated Certificate of Incorporation of Bowhead Specialty Holdings Inc. (to become effective in connection with the consummation of this offering)
3.2*	Form of Amended and Restated Bylaws of Bowhead Specialty Holdings Inc. (to become effective in connection with the consummation of this offering)
5.1*	Opinion of Skadden, Arps, Slate, Meagher & Flom LLP
10.1*	Form of Investor Matters Agreement, between Bowhead Specialty Holdings Inc. and American Family Mutual Insurance Company, S.I.
10.2*	Form of Board Designee Agreement, between Bowhead Specialty Holdings Inc. and GPC Partners Investments (SPV III) LP
10.3*	Form of Common Stock Purchase Warrant
10.4*	Form of Registration Rights Agreement
10.5	Managing General Agency Agreement, dated as of February 1, 2021, between Midvale Indemnity Company and Bowhead Specialty Underwriters, Inc.
10.6	Form of Amended and Restated Managing General Agency Agreement between Midvale Indemnity Company and Bowhead Specialty Underwriters, Inc.
10.7	Amended and Restated Managing General Agency Agreement, dated as of April 1, 2022, between Homesite Insurance Company of Florida and Bowhead Specialty Underwriters, Inc.
10.8	Managing General Agency Agreement, dated as of February 1, 2021, between Homesite Insurance Company and Bowhead Specialty Underwriters, Inc.
10.9	Form of Amended and Restated Managing General Agency Agreement between Homesite Insurance Company and Bowhead Specialty Underwriters, Inc.

Number	Description
10.10	Quota Share Reinsurance Agreement, dated as of January 1, 2021, between American Family Mutual Insurance Company, S.I. and Bowhead Insurance Company, Inc.
10.11	Form of Amended and Restated Quota Share Reinsurance Agreement between American Family Mutual Insurance Company, S.I. and Bowhead Insurance Company, Inc.
10.12	Insurance Trust Agreement, dated as of March 22, 2021, among Bowhead Insurance Company, Inc., American Family Mutual Insurance Company, S.I. and U.S. Bank National Association, as trustee
10.13	Form of Amended and Restated Insurance Trust Agreement among Bowhead Insurance Company, Inc., American Family Mutual Insurance Company, S.I. and U.S. Bank National Association, as trustee
10.14	Services Agreement, dated as of October 7, 2020, among Bowhead Insurance Holdings LP, Bowhead Specialty Underwriters, Inc., Bowhead Underwriting Services, Inc. and Bowhead Insurance Company, Inc.
10.15	Joinder to the Services Agreement, dated as of May 2, 2024, among Bowhead Specialty Holdings Inc., Bowhead Insurance Holdings LP, Bowhead Specialty Underwriters, Inc., Bowhead Underwriting Services, Inc. and Bowhead Insurance Company, Inc.
10.16	Amendment to the Services Agreement, dated as of May 2, 2024, among Bowhead Specialty Holdings Inc. Bowhead Insurance Holdings LP, Bowhead Specialty Underwriters, Inc., Bowhead Underwriting Services, Inc. and Bowhead Insurance Company, Inc.
10.17*	Bowhead Specialty Holdings Inc. 2024 Omnibus Incentive Plan
10.18+*	Form of Employee Restricted Stock Unit Award Agreement under the Bowhead Specialty Holdings Inc. 2024 Omnibus Incentive Plan
10.19+*	Form of Director Restricted Stock Unit Award Agreement under the Bowhead Specialty Holdings Inc. 2024 Omnibus Incentive Plan
10.20+*	Form of Employment Agreement between Stephen Sills and Bowhead Specialty Holdings Inc.
10.21+*	Form of Indemnification Agreement between Bowhead Specialty Holdings Inc. and each of its directors and officers
10.22	Amended and Restated Limited Partnership Agreement of Bowhead Insurance Holdings LP
10.23	First Amendment to the Amended and Restated Limited Partnership Agreement of Bowhead Insurance Holdings LP
10.24	Second Amendment to the Amended and Restated Limited Partnership Agreement of Bowhead Insurance Holdings LP
10.25	Credit Agreement, dated as of April 22, 2024, among Bowhead Specialty Holdings Inc., the lenders from time to time party thereto and JPMorgan Chase Bank, N.A., as administrative agent, swingline lender and issuing bank
21.1**	Subsidiaries of the Registrant
23.1	Consent of PricewaterhouseCoopers LLP Independent Registered Public Accounting Firm
23.2*	Consent of Skadden, Arps, Slate, Meagher & Flom LLP (included in Exhibit 5.1 hereto)
24.1**	Power of Attorney (included as part of the signature page hereto)
99.1**	Consent to Director Nomination of Matthew Botein
99.2**	Consent to Director Nomination of Angela Brock-Kyle
99.3**	Consent to Director Nomination of Zhak Cohen
99.4**	Consent to Director Nomination of Fabian Fondriest
99.5**	Consent to Director Nomination of David Foy
99.6**	Consent to Director Nomination of David Holman
99.7**	Consent to Director Nomination of Jack Stein
99.8**	Consent to Director Nomination of Thomas Baker
99.9**	Consent to Director Nomination of Troy Van Beek
107**	Filing Fee Table

** Previously filed.
* To be filed by amendment.
+ Indicates management contract or compensatory plan.

(b) Financial Statement Schedules

Schedules not listed above have been omitted because the information required to be set forth therein is not applicable or is shown in the financial statements or notes thereto.

Item 17. Undertakings

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act of 1933, and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer, or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of their counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by them is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.

The undersigned registrant hereby undertakes that:

(1) For purposes of determining any liability under the Securities Act of 1933, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(2) For the purpose of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the undersigned registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, State of New York on May 3, 2024.

BOWHEAD SPECIALTY HOLDINGS INC.

By: /s/ Stephen Sills
Name: Stephen Sills
Title: Chief Executive Officer and President

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Stephen Sills Stephen Sills	Chief Executive Officer, President and Director (*Principal Executive Officer*)	May 3, 2024
/s/ Brad Mulcahey Brad Mulcahey	Chief Financial Officer, Treasurer and Director (*Principal Financial Officer*)	May 3, 2024
/s/ Shirley Yap Shirley Yap	Chief Accounting Officer (*Principal Accounting Officer*)	May 3, 2024
/s/ H. Matthew Crusey H. Matthew Crusey	Director	May 3, 2024

Exhibit 10.5

Managing General Agency Agreement

between

Midvale Indemnity Company

and

Bowhead Specialty Underwriters,

Inc.

Dated as of February 1, 2021

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MANAGING GENERAL AGENCY AGREEMENT

This Managing General Agency Agreement (this "Agreement"), dated as of February 1, 2021, is made and entered into by and between **Midvale Indemnity Company**, a Wisconsin corporation (the "Company"), and **Bowhead Specialty Underwriters, Inc.**, a Delaware corporation (the "Managing General Agent").

WHEREAS, the Company is a duly licensed insurance company organized in the State of Wisconsin; and

WHEREAS, the Managing General Agent is a licensed producer and a licensed managing general agent organized in the State of Wisconsin and is a licensed agent or producer in all states for which it is granted authority hereunder; and

WHEREAS, the Managing General Agent has the requisite professional experience to perform all such functions as the parties shall agree the Managing General Agent may lawfully advise upon relating to the Subject Business described in this Agreement;

WHEREAS, the Company has entered into a reinsurance agreement reinsuring all business produced hereunder to American Family Mutual Insurance Company, S.I. ("AmFam"), and AmFam has entered into that certain Quota Share Reinsurance Agreement with [Bowhead Insurance Company, Inc.] (the "Reinsurer") effective as of November 1, 2020, and any addenda or amendments thereto (the "Reinsurance Agreement"), pursuant to which the Reinsurer shall undertake to protect AmFam from loss or liability on coverage AmFam reinsures that is produced under this Agreement in exchange for reinsurance premiums agreed to by the Company and the Reinsurer; and

WHEREAS, the Company wishes to appoint the Managing General Agent to act as the managing general agent for the Company in the solicitation, underwriting, binding, issuance and administration of those types of insurance policies, endorsements, binders, certificates, proposals for insurance, or any other document that binds the Company to insurance coverage and/or reinsurance assumed from captive reinsurers pursuant to this Agreement (each, a "Policy") that the Company and the Managing General Agent plan to produce, bind and underwrite pursuant to the terms of this Agreement.

NOW, THEREFORE, the Company and the Managing General Agent, in consideration of the mutual promises, agreements, covenants and conditions hereinafter set forth, the receipt and sufficiency of which are hereby acknowledged, the Company and the Managing General Agent agree as follows:

ARTICLE 1 - APPOINTMENT

1.1 The Company hereby appoints the Managing General Agent to act as its managing general agent, as that term is defined in s. Ins 42.01 of the Wisconsin Administrative Code as published under s. 35.93 of the Wisconsin Statutes (the "Wisconsin Administrative Code") and as a reinsurance intermediary-broker in accordance with Chapter Ins. 47 of the Wisconsin Administrative Code, and to conduct the business specified in the Subject Business attached hereto as Exhibit A, including all Policies currently reinsured under the Reinsurance Agreement but issued prior to the date hereof (the "Subject Business").

1.2 The Managing General Agent acknowledges and agrees that the Company's appointment of the Managing General Agent does not restrict in any manner the Company's right to appoint agents or managing agents to write any line or policy of insurance, or to directly write any line or policy of insurance.

1.3 All activities of the Managing General Agent pursuant to this Agreement shall be in compliance with the terms of the (i) Reinsurance Agreement, (ii) the Underwriting Guidelines and (iii) all applicable laws and regulations.

ARTICLE 2 - AUTHORITY AND RESPONSIBILITY OF MANAGING GENERAL AGENT

2.1 The Managing General Agent has the authority and duty to act as a managing general agent for the Company with regard to the Subject Business as described in Exhibit A and to perform its obligations hereunder in conformity with the underwriting and operating guidelines and pricing standards attached as Exhibit B (as amended from time to time, the "Underwriting Guidelines"). The Underwriting Guidelines may be amended from time to time by written agreement of the Parties, provided that (a) the Company shall not unreasonably withhold, delay or condition its agreement to any amendment to the Underwriting Guidelines proposed by the Managing General Agent and (b) the Managing General Agent shall not unreasonably withhold, delay or condition its agreement to any amendment to the Underwriting Guidelines proposed by the Company as required for this Agreement, the business produced hereunder, or the Company or any of its Affiliates to comply with applicable laws and regulations. The Managing General Agent's authority includes production, appointment, and supervision of duly licensed and appointed property and casualty producers and, where required by law, licensed surplus lines produces (collectively, "Producers") for or on behalf of the Company, as well as underwriting, accounting and claims handling under the terms of this Agreement. All acts of the Managing General Agent, insofar as the Company's business is concerned, are subject to the ultimate authority of the Company.

2.2 The Managing General Agent has the authority to accept Policies complying with the Underwriting Guidelines, as follows:

(1) the Policies shall be on forms approved in advance by the Company;

(2) the Policies shall be written by or through duly licensed and appointed Producers or by the Managing General Agent where duly licensed and appointed;

(3) the rating methodology is as provided in the Underwriting Guidelines, which the Managing General Agent shall follow, and the Managing General Agent shall follow the agreed rating methodology to establish or modify rates;

(5) the only classes of business the Managing General Agent is authorized to produce and handle under this Agreement are the classes of business specified in Exhibit A (the Subject Business) as produced in accordance with Exhibit B (the Underwriting Guidelines);

(6) the maximum limits of liability for Policies to be produced pursuant to this Agreement are set forth in the Underwriting Guidelines;

(7) the Managing General Agent may issue Policies under this Agreement only to insured residents in the states in which business is permitted to be produced under the Reinsurance Agreement and Exhibits A and B;

(8) the Managing General Agent shall only cancel Policies as set forth in the policy form for the Policies produced hereunder or as otherwise permitted by applicable law and in accordance with Article 11 of the Reinsurance Agreement;

(9) the maximum term for any Policy issued hereunder shall be as set forth in the Underwriting Guidelines;

(10) the Managing General Agent shall employ all commercially reasonable and appropriate measures to control and keep a record of the issuance of the Company's Policies hereunder, including, but not limited to, keeping records of Policy numbers issued and maintaining Policy inventories; and

(11) the excluded risks are those set forth in the Underwriting Guidelines.

In underwriting Policies, the Managing General Agent shall follow the Underwriting Guidelines. The Managing General Agent shall not solicit or accept proposals or bind the Company for insurance coverage on any business not specifically included as a class of business set forth on the Subject Business.

2.3 The Managing General Agent shall have the authority to cancel or non-renew Policies, subject to requirements of applicable law and the terms and conditions of this Agreement and the relevant Policies and in accordance with Article 11 of the Reinsurance Agreement. The Company shall not be responsible for the cancellation or non-renewal of Policies, but may, in its sole discretion, choose to do so, subject to applicable laws and regulations. Cancellation authority shall be exercised by the Managing General Agent only for causes inherent in the particular risk and shall not be construed as authority to make general or indiscriminate cancellations or replacement of the Policies with those of another insurance company, except upon specific written instructions from the Company.

2.4 The Managing General Agent has the authority to receive and collect premiums, fees, and salvage and subrogation and to retain commissions and other compensation out of such collected premiums, subject to the terms and conditions of this Agreement. In addition, the Managing General Agent has the authority to collect payments for losses, loss adjustment expenses and other amounts due from the Reinsurer but shall promptly send a report to the Company concerning such transactions.

2.5 The Managing General Agent or its designated and approved claims handler shall have the authority to set case loss and loss adjustment expense reserves, set or determine incurred but not reported ("IBNR") reserves, adjust, and pay claims on behalf of the Company with respect to the Policies in accordance with the terms of this Agreement, the Policies, the Reinsurance Agreement and applicable law. Notwithstanding the foregoing, the Company may, but shall not be obligated to, establish its own reserves and IBNR reserves and publish the same in its financial statements. The Managing General Agent hereby indemnifies the Company for any loss or liability arising out of the Managing General Agent's or its designated claims handlers' handling and settling of claims in excess of amounts payable under the express terms of the Policies, without duplication of amounts recovered by the Company under the

Reinsurance Agreement in respect thereof, except where such claim is settled at the direction of Company.

2.6 The Managing General Agent shall not act as a reinsurance intermediary broker in any jurisdiction unless it possesses any required license with respect to such jurisdiction, or is otherwise exempt from licensure. The Managing General Agent, as reinsurance intermediary-broker, shall:

(1) render accounts to the Company detailing all material transactions, including information necessary to support all commissions, charges and other fees received by, or owing, to the Managing General Agent, and remit all funds due to the Company within thirty (30) days of receipt;

(2) hold all funds collected for the Company's account in the Premium Escrow Account in a fiduciary capacity in a qualified United States financial institution;

(3) keep a complete record for each transaction for at least ten (10) years after expiration of each contract of reinsurance transacted by the Managing General Agent, showing:

(A) Type of contract, limits, underwriting restrictions, classes or risks and territory;

(B) Period of coverage, including effective and expiration dates, cancellation provisions and notice required of cancellation;

(C) Reporting and settlement requirements of balances;

(D) Rate used to compute the reinsurance premium;

(E) Names and addresses of assuming reinsurers;

(F) Rates of all reinsurance commissions, including the commissions on any retrocessions handled by the Managing General Agent;

(G) Related correspondence and memoranda;

(H) Proof of placement;

(I) Details regarding retrocessions handled by the Managing General Agent including the identity of retrocessionaires and percentage of each contract assumed or ceded;

(J) Financial records, including but not limited to, premium and loss accounts; and

(K) When the Managing General Agent procures a reinsurance contract on behalf of a licensed ceding insurer: (i) directly from any assuming reinsurer, written evidence that the assuming reinsurer has agreed to assume the risk; or (ii) if placed through a representative of the assuming reinsurer, other than an employee, written evidence that the reinsurer has delegated binding authority to the representative.

2.7 The Managing General Agent may not sub-delegate binding authority to issue Policies on behalf of the Company to any broker, agent, managing general agent or any other Producer without the prior written consent of the Company, which shall not be unreasonably withheld, conditioned or delayed.

2.8 The Managing General Agent agrees to comply with, and to implement and maintain a commercially reasonable compliance protocol relating to, the USA Patriot Act, Federal Violent Crimes Control Act, and all applicable federal laws and regulations applicable to its activities under this Agreement governing the identification of customers and insureds and the handling of funds and the business conducted under this Agreement. The Managing General Agent agrees to require the same from all Producers, adjusters, or other third parties with whom it may contract to perform all or any part of its functions under this Agreement.

2.9 The Managing General Agent shall not permit its Producers to serve on the Company's board of directors, jointly employ an individual who is employed by the Company or appoint a sub-managing general agent.

2.10 The parties acknowledge, understand and agree that the Managing General Agent is an agent of the Company and not the Reinsurer, and that there are acts of the Managing General Agent which may be required by applicable law to be performed on behalf of the Company. Notwithstanding the generality of the foregoing, the Reinsurer shall be solely responsible for the acts of the Managing General Agent and shall ultimately assume the business, credit or insurance risk (save the risk of the Reinsurer's insolvency) of such acts of the Managing General Agent under the Reinsurance Agreement.

2.11 The Managing General Agent is authorized to designate one or more third party clams administrators or independent claims adjusters through whom claims arising in connection with the Policies bound pursuant to this Agreement shall be adjusted. The selection of such third party clams administrators or independent claims adjusters, as applicable, by the Managing General Agent shall be subject to prior written approval of the Company, which approval shall not be unreasonably withheld, conditioned or delayed. Such third party clams administrators or independent claims adjusters, as applicable, are the agents of the Company but the Company shall be held harmless and indemnified by the Managing General Agent for any liability, claim, demand, expense and/or cost of whatever kind or character as a result of, related to or connected with any action or inaction of such claims adjusters; except however in any instance and to the extent where the conduct giving rise to the allegation related to any such liability, claim, demand, expense and/or cost was performed at the specific written direction of the Company.

2.12 The Managing General Agent may not pay or commit the Company to pay a claim over a specified amount, net of reinsurance, which exceeds one percent (1%) of the Company's policyholder surplus as of December 31 of the last completed calendar year without prior approval of the Company. Within ninety (90) days after the end of a calendar year, Company shall notify the Managing General Agent in writing of the Company's policyholder surplus for such calendar year.

2.13 The Managing General Agent understands and agrees that it has no power or authority granted to it by the Company independent of this Agreement and the Reinsurance Agreement, and that this Agreement and the Managing General Agent's authority hereunder shall cease immediately upon termination, for any reason, of this Agreement or of the Reinsurance

Agreement (excepting only the Managing General Agent's responsibilities with regard to runoff and other matters as set forth herein or in the Reinsurance Agreement).

2.14 The Managing General Agent, if, as and when to the extent applicable law requires, shall provide notice to the Texas Department of Insurance (the "TDI") on forms prescribed by the TDI, any reports and/or notices required by Texas Insurance Code § 4053.108 as amended, including, without limitation, timely filing such forms within thirty (30) days or such other period as permitted by law after the occurrence of any of the following events:

(1) balances due to the Company for more than ninety (90) days that exceed:

(A) $1,000,000; or

(B) ten percent (10%) of the Company's policyholder surplus, as reported in the Company's annual statement filed with the TDI and shared with the Managing General Agent;

(2) balances due for more than sixty (60) days from a Producer appointed by or reporting to the Managing General Agent that exceed $500,000;

(3) authority to settle claims for the Company is withdrawn;

(4) money held for the Company for losses is greater than an amount that is $100,000 more than the amount necessary to pay the losses and loss adjustment expenses expected to be paid on the Company's behalf within the next sixty (60)-day period; or

(5) this Agreement is canceled or terminated.

The parties further acknowledge that pursuant to Texas Insurance Code §§ 38.001 and 4053.102 as amended, this Agreement and any reports or records submitted under this Agreement may be subject to review by the TDI.

2.15 The Managing General Agent shall perform all obligations and actions contemplated to be performed by the Managing General Agent under the Reinsurance Agreement, which are incorporated herein by reference.

2.16 The Managing General Agent and the Company shall establish an account for the payment of claims in and FDIC-insured bank (the "Claims Account"). The Claims Account shall be in the name of, and shall constitute property of, the Company but the Managing General Agent may reasonably designate officers and employees with signing authority over such account solely for the payment of losses, claims and loss adjustment expenses under the Subject Business. The Managing General Agent shall, and shall cause its officers and employees to, only use such Claims Payment Account for the payment of losses, claims and loss adjustment expenses under the Subject Business that are reinsured under the Reinsurance Agreement. The Managing General Account shall establish reasonable controls, policies and procedures designed to ensure that the Claims Payment Account is only used for such purposes. The Claims Account shall be funded by monthly withdrawals from the Trust Account under the Reinsurance Trust Agreement by the Company at the written request of the Managing General Agent, following submission to the Company of a certificate of the Managing General Agency certifying the Managing General Agency's reasonable best estimate of the anticipated

amount required to pay losses, claims and loss adjustment expenses under the Subject Business for the next calendar month, after giving effect to any amounts already on deposit in the Claims Account.

ARTICLE 3 - COMPENSATION AND FEES

3.1 The Managing General Agent's compensation shall be as set forth in Exhibit C (the "MGA Commission"). Within forty-five (45) days after the end of a calendar month, the Managing General Agent shall provide the Company with a statement of the reasonable, documented, out- of-pocket costs of providing services under this Agreement for such calendar month. If the amount of such reasonable, documented, out-of-pocket costs exceeds the MGA Commission paid to the Managing General Agent during such time period, the Company shall pay the difference to the Managing General Agent within thirty (30) days after receiving the statement; provided, however, that the Managing General Agent may instead deduct such amounts from premiums received. If the amount of MGA Commission exceeds the reasonable, documented, out-of-pocket costs during such time period, the Managing General Agent shall remit the difference to the Company within thirty (30) days after sending the statement. Notwithstanding the foregoing, in no event shall the MGA Commission or any amount payable to the Managing General Agent under this Agreement exceed, individually or in the aggregate, the aggregate amount of gross written premium for the Subject Business less any return premiums and commissions and any fronting or ceding fee payable to the Company under the Reinsurance Agreement, the true intent of this Agreement and the Reinsurance Agreement being that the Company shall always be entitled to receive and retain fronting or ceding fee, without deduction for any amounts payable to the Managing General Agent, the Reinsurer or any third party.

3.2 The MGA Commission due to the Managing General Agent hereunder from the Company, and any costs and expenses of the Managing General Agent contemplated to be borne by the Company hereunder, shall only be payable from the policy premiums, fees and other consideration collected by the Managing General Agent hereunder on behalf of the Company. In no event shall the Company be liable to make payment of such amounts from any of its other assets.

3.3 In the event there is no Producer to receive the designated commission on a Policy, the Managing General Agent may retain such commission.

3.4 The MGA Commission and Exhibit C may be amended from time to time upon mutual agreement of the Company and the Managing General Agent without otherwise affecting the other terms and conditions of this Agreement.

ARTICLE 4 - ACCOUNTING AND RECORDS

4.1 The Managing General Agent shall provide and maintain all necessary books, records, Policies, underwriting files, claim files, dailies and correspondence with policyholders, and accounts of all business and transactions pertaining to the Policies in order to determine the amount of liability of the Company and the amount of premiums due the Company ("Books and Records") for a minimum of seven (7) years or until the completion of a financial examination by the Wisconsin Office of the Commissioner of Insurance (the "OCI") or the TDI, whichever is longer. All such Books and Records shall be maintained separately from the records of any other insurer and in a form usable to insurance regulatory authorities in accordance with the National Association of Insurance Commissioners ("NAIC") Accounting

Practices and Procedures Manual. Subject to Article 18 - Confidentiality, both the Company and the Managing General Agent shall receive a copy of the Books and Records, at the Managing General Agent's expense, within thirty (30) days following the cancellation or termination of this Agreement.

4.2 The Managing General Agent shall timely transmit to the Company appropriate data from electronic claim files and/or make available to the Company on a read only basis electronic access to the Managing General Agent's electronic claim files. In addition, the Managing General Agent shall, at the Company's request and expense, send a copy of the claim file to the Company as soon as it becomes known that the claim: (i) has equaled or exceeded or has the potential to equal or exceed an amount which is one-half percent (0.5%) of the Company's policyholder surplus as of December 31 of the immediately preceding calendar year or exceeds the limit set by the Company, whichever is less, (ii) involves a coverage dispute, (iii) may exceed the Managing General Agent's claims settlement authority, (iv) is open for more than six (6) months; or (v) is closed by payment of an amount equal to or greater than one-half percent (0.5%) of the Company's policyholder surplus as of December 31 of the immediately preceding calendar year.

4.3 All claim files shall be the joint property of the Company and the Managing General Agent; provided, however, that upon an order of liquidation of the Company, the claim files shall be the sole property of the Company or its estate; provided however, in such an event, the Managing General Agent shall be afforded reasonable access to and the right to copy the files on a timely basis. The Company may have reasonable access to and the right to copy the claim files on a timely basis. Any and all Policies and/or claim files required to be maintained pursuant to this Article 4 may be maintained in electronic data storage form accessible by computer and if so stored in this fashion, no physical copy of such items need be maintained. Where electronic claims files are maintained, any data from such files requested or required by the Company shall be provided at the Managing General Agent's expense within forty-five (45) days or less if so requested by the Company, provided that such request is based upon a legitimate business need. Upon request of the Company, prior to or after the termination of this Agreement, the Managing General Agent shall provide to the Company, at the Managing General Agent's sole cost and expense, electronic copies of any and all data related to the Subject Business in a format specified by the Company. The Managing General Agent agrees to provide to the Company immediately upon its request, the location of and access to all records not stored in the office of the Managing General Agent, including any authorization, login, password or other information necessary to provide access to the Company on a read-only basis. The term "read-only basis" whenever used herein shall include the ability of the Company to make copies. The Managing General Agent shall secure a waiver of any lien in favor of a lender, landlord or other creditor which might attach to the records, physical or electronic, including any storage device for those records, in the event of any default by the Managing General Agent in order to ensure that the Company has access to all records and data associated with the Policies under the terms of this Agreement. Further, the Managing General Agent shall ensure any vendor or other third party acknowledges and agrees that the Company, at no expense to the Company, shall have use of any data, information, reports, files or statistics provided prior to or after the termination of this Agreement.

4.4 The Managing General Agent shall prepare separate, itemized, monthly statements for each Producer on the business placed by such Producer through the Managing General Agent, and furnish such Producer with an IRS Form 1099 each year when required.

4.5 All records applicable to the Company's business shall be open for inspection and/or audit upon five (5) business days' prior written notice at all reasonable times by the Company, its reinsurers, insurance department personnel or other governmental authorities. The Managing General Agent shall retain records in accordance with ss. Ins 6.61 and 6.80 of the Wisconsin Administrative Code. The Company's right to inspect and audit the Managing General Agent's records related to the Company's business shall survive termination of this Agreement.

4.6 Subject always to Article 18 - Confidentiality, upon request and pursuant to regulatory requirements, the Managing General Agent shall provide access to the Company or the Company's designated accountant and/or statistical agent on a read-only basis, copies of all applications, binders, Policies, daily reports, monthly reporting forms and endorsements issued by or through licensed Producer(s), including all other evidence of insurance written, modified or terminated.

4.7 [RESERVED]

4.8 At renewal of any Policy issued by the Managing General Agent, the Managing General Agent shall be responsible to the insured for the renewal or non-renewal of the Policy and shall timely communicate any renewal quote or notice of non-renewal to the insured to preclude the extension of coverage beyond the expiration date of the current in-force Policy.

4.9 Either party shall have the right, upon at least five (5) business days' prior written notice, to audit the records and procedures of the other party that relate directly to its performance of this Agreement subject to all applicable legal privileges, including, without limitation, the attorney-client privilege and attorney work product doctrine. This audit must be conducted during normal business hours, and may be conducted by the auditing party or by its appointed representatives. Both parties shall maintain and present for audit all appropriate records for the current year and the prior calendar year relevant to the subject of this Agreement, and to its performance thereunder. The parties acknowledge that they may be restricted from access to information that is unrelated to this Agreement. The parties shall at all times comply with the other party's security procedures then in effect, including limiting access to personal, or personally identifiable, information. In no case may either party review non-billable expenses, business strategy, or other information of the other party that is unrelated to this Agreement. Representatives of the party being audited have the right to be present at all times during any audit, and the parties shall cooperate in advance of the audit to plan and coordinate the audit process.

4.10 The parties acknowledge that the Managing General Agency may be subject to examination pursuant to Texas Insurance Code § 4053.107 and Wis. Adm. Code § 42.06. The Managing General Agent represents and warrants to the Company that the Underwriting Guidelines, and all amendments proposed by the Managing General Agent thereto, are and will be in compliance with all requirements of Wisconsin law. In the event Underwriting Guidelines are not compliant with Wisconsin Law, the Managing General Agent shall propose, agree to and comply with such amendments as are required to comply with Wisconsin law.

4.11 The Managing General Agent has a written record retention policy and disaster recovery plan in compliance with applicable law and shall provide the Company a copy of such policy and plan upon written request.

4.12 The Managing General Agent shall maintain adequate accounting procedures and systems, at no cost or expense to the Company, and shall provide to the Company on a read-only basis statistics in a timely manner for all reporting requirements under the Reinsurance Agreement or as shall be required from time to time by the OCI or any other applicable governmental agency or authority. Such statistical information shall be provided to the Company by the Managing General Agent at the Managing General Agent's sole cost and expense.

4.13 Should any state insurance department make a request to the Company for any data required to comply with a statistical data call, the Managing General Agent shall be solely responsible to provide the Company with such data. Should the request from such state insurance department require the Company to contract the services of an outside source, such as an actuarial firm, to compile the data required, the Managing General Agent shall be responsible for its proportionate share of the total cost for services rendered. If required by the applicable insurance regulatory authority, the Managing General Agent shall provide, at the Managing General Agent's expense, (i) an independent actuarial opinion attesting to the adequacy of loss reserves established for losses incurred and outstanding on business produced hereunder, and (ii) an independent financial examination in either case in a form acceptable to such insurance regulatory authority.

ARTICLE 5 - MANAGING GENERAL AGENT'S REPORTS AND REMITTANCES

5.1 The Managing General Agent shall submit a report to the Company, within forty-five (45) days after the end of each calendar month, summarizing the business transacted under this Agreement during such month. As used in this Agreement, the term "net collected premium" is defined as the total of all currently collected premiums (including down payments) on Policies written by the Managing General Agent pursuant to this Agreement less return premium and cancellations. Such report shall include the following items:

(1) Net written premium, net earned premium and net collected premium;

(2) Policy and service fee revenue and Policy and service fees collected (if different);

(3) Premium taxes on net written premium and Policy and service fees;

(4) Reinsurance Agreement ceded commissions due to the Company;

(5) Any regulatory assessments levied upon the Company;

(6) Producer's commissions;

(7) MGA Commission;

(8) Losses paid less recoveries and salvage;

(9) Loss adjustment expenses paid;

(10) Outstanding loss reserves (without IBNR);

(11) Outstanding loss expense reserves (without IBNR), which shall be reported as zero;

(12) Unearned premium reserve and earned premium; and

(13) Reconciliation of premium escrow account.

There are no management fees to be reported.

5.2 During the term of the Reinsurance Agreement and to the extent contemplated thereby, the Managing General Agent shall remit the balance of the account (premium and fees minus commissions and other Managing General Agent and Producer compensation, losses and loss adjustment expenses), plus premium taxes and other regulatory assessments, directly to the Reinsurer net of the Company's commission under the Reinsurance Agreement which shall be paid to the Company, within forty-five (45) days after the end of the calendar month for which the report is rendered.

5.3 In addition to the return of premium and fees, the Managing General Agent shall refund commissions on Policy cancellations, reductions in premiums or any other return premiums at the same rate at which such commissions were originally retained.

5.4 In the event a refund or discount is ordered by the OCI or other applicable regulatory authority, the Managing General Agent shall refund or discount at the same rate at which such commissions were originally retained.

5.5 The parties may, as mutually agreed, alter the frequency and/or content of the Managing General Agent's report; provided, however, such report frequency and/or content meets minimum legal and regulatory requirements.

5.6 The omission of any item(s) from a monthly report shall not affect the responsibility of either party to account for and pay all amounts due the other party, nor shall it prejudice the rights of either party to collect all such amounts due from the other party.

5.7 The Managing General Agent shall annually furnish to the Company the following summary information in such form as to enable the Company to record such information in its annual statement:

(1) summaries, with data segregated by major classes, of net written premium, gross loss paid, net salvage, subrogation and adjusting expenses paid during the year; and

(2) unearned premium running twelve (12) months or less from the Policy inception date.

5.8 The Managing General Agent agrees to furnish to the Company any additional reports necessary to provide the Company's monthly, quarterly, and/or annual statements to regulatory authorities and rating agencies, including all required statistical reporting.

5.9 If required by applicable law, annually on or before June 30, the Managing General Agent shall furnish to the Company audited financial statements of Bowhead Insurance Holdings LP, including consolidating schedules of the Profit and Loss and Balance Sheet Statements for Bowhead Insurance Holdings LP.

5.10 [RESERVED]

5.11 The Managing General Agent shall timely prepare for the Company's review and filing all reports, statements, documents and other filings related to the Policies, this Agreement and the Reinsurance Agreement required from time to time by governmental and regulatory agencies, or as otherwise required for compliance with applicable law.

5.12 The Managing General Agent shall timely provide the Company with any data required by the OCI, or otherwise required for compliance with applicable law.

5.13 The Managing General Agent shall return any unearned premium due insureds or other persons on the Subject Business from the Premium Escrow Account.

ARTICLE 6 - EXPENSES

6.1 The Managing General Agent is solely responsible for and shall promptly pay all expenses attributable to the production and servicing of the Subject Business outlined in this Section 6.1, and the Company and the Reinsurer shall not be responsible for such expenses. The Managing General Agent's sole compensation shall be the amounts payable to the Managing General Agent in Article 3 of this Agreement. These expenses include but are not limited to:

(1) salaries, bonuses and all other benefits of all employees of the Managing General Agent;

(2) transportation, lodging, and meals of employees of the Managing General Agent;

(3) postage and other delivery charges;

(4) advertising and exchange;

(5) printing of all policies, forms and endorsements;

(6) EDP hardware, software, and programming;

(7) countersignature fees or commissions;

(8) license and appointment fees for Producers;

(9) adjustment expenses, including applicable sales tax, if any, arising from claims on insurance written under this Agreement;

(10) provision of office space, equipment and other facilities necessary for the operation of the Managing General Agent;

(11) legal, audit, and other expenses, including solicitors' fees and fines and administrative penalties relating to any rate filing, regulation, or rules affecting the business of the Managing General Agent pursuant to this Agreement;

(12) all state, federal and local taxes of Managing General Agent, excluding however, any premium taxes, any fees, charges, and assessments relating to the Policies, and payment of surplus lines taxes and stamping fees, boards, fees and bureaus out of premium if applicable, and for filing of all surplus lines affidavits required by

state insurance departments or stamping offices, in each case which shall be payable by the Company;

(13) all runoff expenses under Section 14.8;

(14) clerk hire fees;

(15) exchange fees; and

(16) any other agency expenses whatsoever.

6.2 Except for such fees and expenses for which Managing General Agent is expressly responsible hereunder, the Company is solely responsible for all direct fees and expenses incurred by the Company attributable to the Policies produced under this Agreement, including:

(1) salaries and all other benefits of all employees of the Company;

(2) transportation, lodging, and meals of employees of the Company; and

(3) cost of reinsurance.

ARTICLE 7 - PREMIUM ESCROW ACCOUNT

7.1 The Managing General Agent shall accept and hold all premiums collected and other funds relating to the Subject Business in a fiduciary capacity and shall properly account for such funds as required by applicable laws and regulations and this Agreement. The privilege of retaining commissions shall not be construed as changing the fiduciary capacity. Funds held by the Managing General Agent in a fiduciary capacity may be subject to audit by regulatory authorities.

7.2 The Managing General Agent assumes responsibility for, and shall promptly pay, the net written premium currently due on Policies issued by the Managing General Agent on behalf of the Company to the Reinsurer, subject to any deductions provided herein and in the Reinsurance Agreement.

7.3 The Managing General Agent shall establish and maintain a separate premium escrow account entitled "**Bowhead Specialty Underwriters, Inc.**" (the "Premium Escrow Account"). The Premium Escrow Account shall be established with a bank that is a member of the federal reserve system and has its accounts insured by the Federal Deposit Insurance Corporation. All premiums collected by the Managing General Agent on the Subject Business shall be deposited promptly into such account. Within forty-five (45) days after each month end, the Managing General Agent shall provide the Company with a copy of the bank reconciliation and supporting bank statement and other documents for the Premium Escrow Account. To satisfy the foregoing obligation, the Managing General Agent may grant the Company online, read-only online access to the Premium Escrow Account, subject to Article 18.

7.4 The Managing General Agent shall maintain signature authority on the Premium Escrow Account. The Managing General Agent shall, upon the reasonable request of the Company, provide information to the Company relating to the Premium Escrow Account.

7.5 The Managing General Agent shall hold all money in the Premium Escrow Account on behalf of an insured or insurer in a fiduciary capacity and shall properly account for that money as required by law.

7.6 Interest income from the Premium Escrow Account, and the cost of maintaining the Premium Escrow Account, shall belong to the Managing General Agent.

7.7 The Premium Escrow Account funds may be invested only in:

(1) checking, savings, or money market accounts;

(2) certificates of deposit;

(3) United States Treasury bills, notes or bonds; or

(4) other investments approved in writing by the Company.

7.8 The Managing General Agent may use any and all premium and other funds collected by the Managing General Agent for and on behalf of the Company under this Agreement solely for the payment of:

(1) premium balances due less deductions allowed in this Agreement;

(2) the return of unearned premiums arising due to cancellation or endorsement;

(3) the Managing General Agent's and Producer(s) commission;

(4) the Company's fronting or ceding fee under the Reinsurance Agreement;

(5) losses and loss adjustment expenses;

(6) premium taxes;

(7) amounts due the Reinsurer under the Reinsurance Agreement; or

(8) such other items as required by law.

7.9 The Company shall not be liable for any loss that occurs by reason of the default or failure of the bank in which an account is carried and such loss shall not affect the Managing General Agent's obligations under this Agreement.

7.10 If a dispute arises between the Managing General Agent and any third party (including any premium finance company, insured or Producer) regarding the applicability and/or amount of unearned premium to be returned to an insured for any Policy, the Managing General Agent shall notify the Company.

7.11 On termination of this Agreement, all amounts in the Premium Escrow Account shall be remitted to the Company net of sums due the Reinsurer (which shall be paid to the Reinsurer) and the MGA Commission.

ARTICLE 8 - CONTROL OF EXPIRATIONS

8.1 The use and control of expirations and renewals of policies written pursuant to this Agreement on all Subject Business (including, for the avoidance of any doubt, the use or exploitation of any lists of policyholders, brokers, Producers or sub-Producers with respect to any Subject Business written pursuant to this Agreement for renewals, marketing or other commercial revenue-producing activities) (the "Expiration and Renewal Rights") by the Managing General Agent or by the Producers appointed by the Managing General Agent shall remain the property of the Managing General Agent to the extent allowed by applicable law and contracts, provided the Managing General Agent is not in material default under this Agreement and has rendered and continues to render timely accounts and payments of all premium and other funds for which the Managing General Agent may be liable to the Company.

8.2 The Managing General Agent shall be the broker of record on all Policies produced pursuant to or under this Agreement and the Company shall not refer to or communicate any such Expiration and Renewal Rights to any other agent, broker, producer or company. In the event the Managing General Agent is in material default of its obligations hereunder and does not cure such default as required by Section 14.3, the right to use such Expiration and Renewal Rights shall vest with the Company until such time as any such accounts have been rendered and such premiums remitted. Failure to pay premium because of good faith differences in the accounting records of Managing General Agent and the Company will not be considered a failure to pay and will not give rise to a right to terminate or suspend the Expiration and Renewal Rights by the Company.

8.3 The Managing General Agent assigns to the Company as security for, but not in payment of, the obligations of the Managing General Agent under this Agreement all sums due or to become due to the Managing General Agent from any insured(s) for whom the Managing General Agent or Producer(s) provided a Policy on behalf of the Company. In the event of the Managing General Agent's uncured material default of its obligations hereunder, the Company shall have full authority to demand and collect such sums and the Managing General Agent or Agent(s) shall not be entitled to any commissions and/or Policy fees on any premium so collected by the Company.

8.4 Subject to the forgoing limitations, the Managing General Agent pledges and/or grants to the Company a security interest in any and all of the Managing General Agent's Expiration and Renewal Rights, including but not limited to, the ownership and exclusive use of such Expiration and Renewal Rights, so as to further secure payment of any and all sums due the Company under this Agreement. The Company is entitled to file the relevant portions of this Agreement as a financing statement reflecting its security interest and may also assign any rights it acquires to the Reinsurer. In the event of material uncured default, the Company shall have the rights of the holder of a security interest granted by law, including but not limited to the rights of foreclosure to effectuate such security interest, and the Managing General Agent hereby agrees to surrender possession of any such Expiration and Renewal peaceably to the Company upon demand.

8.5. The Managing General Agent shall be solely responsible for procuring any renewal, extension, or new policy of insurance that may be required by any state or rule or regulation of any state insurance department with respect to Policies originally written directly for the Company. The Managing General Agent shall indemnify the Company and hold it harmless from any loss, damage, cost, claim or expense whatsoever that the Company may incur, or for which

it may become liable, as a result of the such Managing General Agent's failure, refusal or neglect to fulfill such responsibility. At renewal of any Policy issued by the Managing General Agent, the Managing General Agent shall be responsible to the insured for the renewal or non-renewal of the Policy and shall timely communicate any renewal quote or notice of non-renewal to the insured to preclude the extension of coverage beyond the expiration date of the current in-force Policy.

ARTICLE 9 - INDEPENDENT CONTRACTOR RELATIONSHIP

9.1 Nothing contained in this Agreement shall be construed to create the relationship of employer and employee, or joint venture or partnership, between the Company and the Managing General Agent, or between the Company and any employees, representatives or Producers of the Managing General Agent.

ARTICLE 10 - ADVERTISING

10.1 Any advertising is the responsibility of, and shall be in the name of the Managing General Agent or its affiliate(s). The Managing General Agent shall not publish, disseminate, broadcast, distribute or transmit any advertisement, solicitation or notice referring to the Company without first obtaining the written consent of the Company, which approval shall not be unreasonably withheld, conditioned or delayed. The Managing General Agent shall submit any such proposed advertisement, solicitation or notice to the Company for approval prior to its use. The Company shall have ten (10) business days to respond to the request for approval, following which, absent comment or direction from the Company, such proposed advertisement, solicitation or notice shall be deemed approved.

10.2 The Managing General Agent shall comply with all statutes and regulations pertaining to advertising, and establish and maintain records of any such advertising as required by the applicable laws of the states in which it is doing business.

10.3 Subject to the requirements set forth in Article 4, the Managing General Agent shall maintain a centralized and complete record of any advertising material used or disseminated by the Managing General Agent pertaining to the business of this Agreement, including but not limited to, any that includes the name of the Company or its affiliates, if so authorized as herein required. The Managing General Agent shall not issue or circulate any advertising, marketing or promotional material of any kind or in any media which misrepresents the terms, benefits, or advantages of any Policy issued by the Company, or which makes any misleading statement as to the financial security of the Company or its affiliates, or which otherwise would reasonably appear to be deceptive or misleading as to Company or its Policies, or which would be in violation of law.

ARTICLE 11 - PRODUCERS AND PRODUCER LICENSING

11.1 The Managing General Agent shall maintain current license(s) or certificate(s) of authority as required by law for the conduct of business pursuant to this Agreement under s. Ins 42.02 of the Wisconsin Administrative Code and s. 628.04 of the Wisconsin Statutes, as amended (the "Wisconsin Statutes") and in each other state or territory in which such licensing is required. In the event that the Managing General Agent's license in its resident state or in any other state or territory in which such licensing is required expires or terminates, for any reason, the Managing General Agent shall immediately notify the Company of such lapse, and shall

move to promptly cure same. Until the Managing General Agent shall have remedied such lapse in licensing, the Company shall have the right to suspend or terminate the authority of the Managing General Agent to act in such jurisdiction under this Agreement.

11.2 The original source of all business produced under this Agreement shall be duly licensed and appointed Producers.

11.3 The Managing General Agent shall require that all Producers maintain appropriate license(s) to transact the type of insurance for which the Producer is appointed. The Managing General Agent shall bear sole responsibility to oversee the proper licensing of any Producer(s). Should any fines be levied against the Company as a result of the Managing General Agent accepting business from an unlicensed Producer, the Managing General Agent shall hold the Company harmless and reimburse the Company for any and all expenses so incurred including, but not limited to, legal fees, fines and penalties.

11.4 The Managing General Agent shall maintain in force a producer agreement with each Producer. Any and all agreements with Producer(s) shall be made directly between the Managing General Agent and such Producer(s) only. Such agreement shall look solely to the Managing General Agent for any and all commissions, expenses, costs, causes of action and damages that arise between the Managing General Agent and such Producer(s), including, but not limited to, extra contractual obligations, arising in any manner from actions or inactions by the Producer(s) or the Managing General Agent.

11.5 Any termination by the Managing General Agent of a Producer shall comply with any applicable contract and any applicable law or regulation in a jurisdiction where the Producer is appointed.

11.6 The Managing General Agent shall immediately notify the Company of any action or threatened action by any insurance or financial regulator against the Managing General Agent or if it becomes aware, of any Producer.

11.7 In the event the Managing General Agent provides access to electronic processing of applications or for customer service to Producers, including any electronic signatures by an insured, the Managing General Agent shall include in its agreement with the Producer written obligations of the Producer to:

(1) process all policy transactions and issue all applications on the Managing General Agent's website with the effective date and time accurately reflecting the same date and time that the Policy was bound;

(2) advise the applicant that the application will utilize an electronic signature process and the acceptance and use of such electronic signature must only be elected by the applicant. Producer shall also advise the applicant that the use of an electronic signature will not be denied legal effect or enforceability solely because it is in electronic form. The applicant may choose not to conduct transactions by electronic means;

(3) provide the applicant with a copy of the completed application, endorsements, exclusions, receipt and ID cards and retain a copy of all documents delivered to applicant in Producer's files; and

(4) not make, alter, waive, modify, misrepresent or discharge any of the terms or provisions set forth in a Policy, endorsement, application, binder or the Managing General Agent's website.

11.8 The Company, in its reasonable discretion upon reasonable prior written notice to the Managing General Agent, may terminate the appointment of any Producer.

ARTICLE 12 - CHANGE IN PRINCIPAL OFFICER OR DIRECTOR

12.1 The Managing General Agent shall give notice to the Company if there is a change in any principal officer and/or director of the Managing General Agent within thirty (30) days of its occurrence.

ARTICLE 13 - INDEMNIFICATION

13.1 The Managing General Agent shall indemnify and hold the Company harmless from any and all claims, demands, causes of action, damages, judgments and expenses (including, but not limited to, attorney's fees and costs of court) (collectively, "Indemnifiable Claims") which may be made against the Company and which arise, either directly or indirectly, in whole or in part, out of

(1) any material breach or violation of this Agreement or applicable law or regulation in any material respect by the Managing General Agent or any of its directors, officers, managers or employees; or

(2) the failure by the Managing General Agent or any of its directors, officers, managers or employees to properly discharge its or their material duties or obligations under this Agreement or to properly observe and comply with limitations of authorities under this Agreement; or

(3) in connection with any business underwritten or bound pursuant to this Agreement.

13.2 The Company shall indemnify and hold the Managing General Agent harmless from any and all Indemnifiable Claims which may be made against the Managing General Agent and which arise, either directly or indirectly, in whole or in part, out of any material breach or violation of this Agreement or applicable law or regulation in any material respect by the Managing General Agent or any of its directors, officers, managers or employees.

13.3 The parties' respective obligations provided for in Sections 13.1 and 13.2 are intended to apply in addition to the parties' other obligations under this Agreement and shall survive termination of this Agreement.

13.4 To the extent that any court, regulator or arbitration panel finds that any portion of this Agreement is unenforceable, the parties' respective obligations provided for in Sections 13.1 and 13.2 shall otherwise remain in full force and effect and the parties shall otherwise remain fully liable to hold each other fully harmless for any and all liability arising out of this Agreement or any related agreement.

ARTICLE 14 - TERMINATION

14.1 This Agreement may be terminated at the beginning of any calendar quarter occurring on the date that is two (2) years after the Date of Determination (defined below) by either party providing written notice to the other at least one hundred eighty (180) days prior to such date. Any authority of the Managing General Agent shall terminate upon the date such notice of termination shall take effect, except as provided in Section 14.9 or provided otherwise in writing by the Company. Upon the request of the Company following termination, the Managing General Agent shall send, or cause to be sent, timely notices of nonrenewal or cancellation of Policies written under this Agreement, in accordance with applicable policy provisions and applicable laws regulations. For the purpose of this Agreement, the "Date of Determination" means December 31, 2024.

14.2 This Agreement shall automatically and immediately terminate upon:

(1) any misappropriation or use in violation of this Agreement of funds or property of either party by the other party;

(2) either party (i) applying for, seeking, or consenting to the appointment of, or the taking of possession by, a receiver, custodian, trustee, liquidator or the like of itself or of all or a substantial part of its property or assets, (ii) becoming insolvent or admitting in writing its inability to pay its debts as such debts become due, (iii) making an assignment for the benefit of its creditors, (iv) commencing a voluntary case under, taking any action under, or seeking to take advantage of, the Bankruptcy Code (Title 11 of the United States Code), or any comparable law of any jurisdiction (foreign or domestic), or any other bankruptcy, insolvency, moratorium, reorganization or other similar law providing for the relief of debtors or affecting the enforcement of creditors' rights generally (collectively, "Bankruptcy Law"), or (v) acquiescing in writing to any petition filed against it in an involuntary case under any Bankruptcy Law;

(3) entry of any order for relief in an involuntary case under any Bankruptcy Law against either party;

(4) the insolvency or bankruptcy of the Company, or an order of liquidation of the Company by a state insurance department or court of competent jurisdiction;

(5) in the event of fraud, material misrepresentation, abandonment, or gross and willful misconduct on the part of the other party in connection herewith; or

(6) the cancellation or termination of the Reinsurance Agreement referred to in Section 2.2, except as provided in Section 14.8 and with respect to runoff as provided herein and in the Reinsurance Agreement.

14.3 The Company may terminate this Agreement by providing the Managing General Agent written notice in the event of the occurrence and continuation of one or more of the following events:

(1) the Managing General Agent ceases all business operations; or

(2) the Managing General Agent violates any representation, warranty, covenant, agreement or other provision of this Agreement in any material respect or takes any action or fails to take any action that constitutes a material breach of this Agreement or any provision hereof, and such violation or breach is not cured within thirty (30) days after the Company provides notice of such violation or breach to the Managing General Agent.

In the event of the termination of this Agreement by the Company under Sections 14.2(1) or (5), or Section 14.3(2), any undisputed indebtedness of the Managing General Agent to the Company and all premiums in the possession of the Managing General Agent, or for the collection of which the Managing General Agent is responsible, shall, notwithstanding any provisions herein to the contrary, become immediately due the Company.

14.4 The Managing General Agent may terminate this Agreement upon providing the Company written notice in the event of the occurrence and continuation of one or more of the following events:

(1) the Company ceases all its underwriting operations or exits the line(s) of business which constitute the Subject Business;

(2) the Company's A.M. Best rating falls below A-, and such rating is not restored within a stated period of time as agreed to by the parties;

(3) the expiration or termination of any licenses or certificates of authority held by the Company necessary for the Company to perform its obligations under this Agreement; provided, that the Company shall have forty-five (45) days to reinstate or obtain the required license(s) or certificate(s) of authority after discovery of such termination; or

(4) the Company violates any representation, warranty, covenant, agreement or other provision of this Agreement in any material respect or takes any action or fails to take any action that constitutes a material breach of this Agreement or any provision hereof, and such violation or breach is not cured within thirty (30) days after the Managing General Agent provides notice of such violation or breach to the Company.

14.5 [RESERVED],

14.6 In the event that the Company reasonably determines that the Managing General Agent is in material default hereunder, the Company may, at its sole discretion, suspend or limit the authority of the Managing General Agent. Such suspension or modification shall be effective upon notice from the Company. The right to solicit and place new business, or renew or modify existing business, may be suspended in the event of a material default by the Managing General Agent.

The term "default" means any material breach or material failure to comply with the terms and conditions of this Agreement and includes, but is not limited to, the following:

(1) failure to remit undisputed balances due as required by this Agreement;

(2) failure to adjust claims arising from any Subject Business produced under this Agreement in accordance with this Agreement, applicable law and the Policies; and

(3) failure to maintain Producer's license(s) or other authorizations as required by any public authority to conduct the Subject Business.

The Managing General Agent shall have thirty (30) days to cure any default hereunder upon receipt of written notice of such default from the Company.

14.7 The failure of the Company or the Managing General Agent to declare promptly a default or breach of any of the terms and conditions of this Agreement shall not be construed as a waiver of any of such terms and conditions, nor estop either party from thereafter demanding a full and complete compliance herewith. All waivers of any of the terms and conditions of this Agreement must be in writing and signed by the waiving party. The failure of either party to enforce any provision of this Agreement or to declare default will not constitute a waiver by either party of any such provision. The past waiver of a provision by either party will not constitute a course of conduct or a waiver in the future as to that same provision.

14.8 The Managing General Agent acknowledges the obligation to runoff the Subject Business written under this Agreement solely at its expense until the final expiration or cancellation of all Policies and the final resolution of all claims. The runoff obligations of the Managing General Agent include, without limitation, handling all claims, handling and servicing all Policies through their natural expiration, together with any Policy renewals required to be made by provisions of applicable law, whether or not the effective date of such renewal is subsequent to the effective date of termination of the Reinsurance Agreement, reporting, and remittance of funds to the Company in accordance with this Agreement.

In the event the Managing General Agent fails in a material manner to perform its obligations under this Section 14.8, the Company may assume those obligations at the expense of the Managing General Agent. In such event, the Company will then be authorized to exercise control over the Expirations and Renewals to effect the runoff of the business. The Managing General Agent agrees that if the Company administers the runoff of any Policy(ies) as a result of the failure or refusal of the Managing General Agent to effect administration of the Policies, (i) the Company will be entitled to indemnification pursuant to Article 13 of this Agreement for any expenses incurred by the Company relating to the runoff of the Policies; (ii) no commissions will be due to the Managing General Agent relating to any such Policies; and (iii) the Managing General Agent will take such actions and provide such assistance including, but not limited to, providing the Company with data, reports and software as necessary for the runoff of such business. The Managing General Agent agrees to execute and deliver, and to cause its officers, directors, members, managers, employees and contractors, to execute and deliver all documents and to provide all other information reasonably necessary for the Company to perform under this Section 14.8. Notwithstanding the termination of this Agreement, the provisions of this Agreement shall continue to apply to all unfinished business until all obligations and liabilities incurred by each party as a result of this Agreement have been fully performed and discharged. The term "runoff" as used herein shall mean, but not be limited to, confirming coverage under Policies, administering Policies and any required renewals thereof and endorsements thereto, providing reports to the Company as required by this Agreement, paying premiums to the Company and return premiums to policyholders, collecting all sums due,

including return commissions from Producers, and such other activities as required of the Managing General Agent under this Agreement.

14.9 It is expressly agreed and understood that nothing in this Article 14 authorizes the Managing General Agent to write any new business under this Agreement should the Reinsurance Agreement terminate for new business, except the business that is required to be renewed or issued because of applicable law or regulation, as provided in Section [4.05] of the Reinsurance Agreement.

14.10 A party's exercise of its right to terminate this Agreement shall not, for the avoidance of doubt and by itself, give rise to any right, claim, or cause of action against the other party for any loss of prospective profits, commissions, earnings or income.

ARTICLE 15 - REINSURANCE

15.1 The Managing General Agent shall not have the power to accept or bind risk on behalf of the Company other than as set forth herein, as set forth in the Reinsurance Agreement or as may be subsequently authorized by the Company. The Managing General Agent shall not knowingly cede, arrange, facilitate or bind reinsurance or retrocessions on behalf of the Company, commit the Company to participate in insurance or reinsurance syndicates, or collect a payment from a reinsurer or commit the Company to a claims settlement with a reinsurer.

15.2 All business coming within the scope of this Agreement shall be reinsured under the Reinsurance Agreement, as may be amended or renewed from time to time.

15.3 Any violation of the terms and/or conditions of the Reinsurance Agreement resulting in any diminution of the Reinsurer's liability to the Company shall be the sole responsibility of the Managing General Agent and the Managing General Agent shall indemnify and hold the Company harmless from any such liability.

15.4 In no event shall any breach or violation by the Managing General Agent of this Agreement invalidate or reduce the reinsurance coverage of any Policy reinsured under the Reinsurance Agreement, including any failure of a Policy to comply with Schedule A of the Reinsurance Agreement due to any action or omission of the Managing General Agent.

15.5 In the event the Reinsurer, or the Managing General Agent or its Producers, binds the Company for insurance coverage on insurance risks which are in excess of the policy limits set forth in Article I and Schedule A of the Reinsurance Agreement, and/or are not within the terms of business specified in Article I and Schedule A of the Reinsurance Agreement, and/or are not within the territory specified in Article I and Schedule A of the Reinsurance Agreement, and/or are excluded under Article I and Schedule A of the Reinsurance Agreement, whether intentional or not, the Reinsurer and the Managing General Agent will do such things and take such actions as may be necessary to reduce the Company's exposure to such risks and to hold the Company harmless against any liability or loss which may be incurred by the Company in excess hereof. At the Company's request, the Managing General Agent, in accordance with applicable law, and policy terms, shall cancel or not renew any risk bound that is not in conformance with the Reinsurance Agreement. Any such insurance coverage on insurance risks bound contrary to the limitations which are in excess of the policy limits set forth in Article I and Schedule A of the Reinsurance Agreement, and/or are not within the classes of business specified in Article I and Schedule A of the Reinsurance Agreement, and/or are not within the territory specified in Article I

of the Reinsurance Agreement, and/or are excluded under Article I and Schedule A of the Reinsurance Agreement, whether intentional or not, shall be 100% reinsured and subject to the Reinsurance Agreement.

15.6 In the event the Reinsurance Agreement is terminated, the Managing General Agent shall take those actions necessary, including sending statutorily prescribed non-renewal notices to insureds in a timely manner to effectuate the intent that there be no renewals or new policies (but for those Policies required under applicable law to be renewed) after the termination of the Reinsurance Agreement.

ARTICLE 16 - COMPLAINTS

16.1 All written and oral complaints and requests for assistance filed with the Managing General Agent by any regulatory authority, insured, claimant or any other interested party to a Policy or claim are to be handled by the Managing General Agent as follows:

(1) the Managing General Agent shall maintain and make available for inspection by the Company, complaint logs of all written and oral complaints and requests for assistance filed with Managing General Agent or the Company by the any regulatory agency on behalf of or directly by an insured, claimant, or any other interested party to a Policy or claim;

(2) the Company will promptly notify the Managing General Agent of any such complaints it receives in respect of the Subject Business; and

(3) the Managing General Agent shall promptly research the circumstances of each complaint and provide the Company with a written reasonable explanation of the Managing General Agent's position and intention.

The Managing General Agent agrees that it will take such commercially reasonable steps to monitor, track and study its complaint activity on a routine basis for the purpose of minimizing valid complaints and reducing causes of complaints and to further promote reasonable service standards as may be set forth in writing by the Company and delivered to the Managing General Agent from time to time.

16.2 For all other complaints, the Managing General Agent is to maintain a log and complete records of each complaint and all supporting documentation in a form mutually agreed by the parties.

16.3 The Managing General Agent acknowledges its responsibility to timely address and eliminate complaints from policyholders and third parties.

16.4 The Company shall forward to the Managing General Agent all complaints and time-demand correspondence received by the Company relevant to the Managing General Agent on this Agreement in a timely manner.

16.5 The Managing General Agent shall reasonably cooperate, at its own expense, with any audit, investigation, inquiry or examination conducted by a regulatory authority against the Company, the Reinsurer or the Managing General Agent with regard to the Subject Business and promptly notify the Company of the same, and reasonably cooperate with the Company in connection therewith.

ARTICLE 17 - REQUIRED INSURANCE

17.1 For so long as this Agreement is in effect and for one (1) year after the expiration date of the last Policy produced by the Managing General Agent under this Agreement, the Managing General Agent or its affiliates shall purchase and maintain insurance of the following types and limits of liability under which the Managing General Agent shall be covered:

(1) errors and omissions insurance policy issued by insurers rated no less than "A-" by A.M. Best Company with a minimum limit per claim equal to $2,000,000 with a retention or deductible of not more than $150,000, adjusting to a minimum limit per claim equal to $5,000,000 when premium volume exceeds $50,000,000 in any one annual period, whichever is greater.

(2) fidelity bond or other coverage for the loss, theft, defalcation, embezzlement, conversion or other misappropriation of funds handled by the Managing General Agent, including its officers and directors, with limits in an amount not less than $1,000,000 per occurrence, with a per occurrence deductible of not more than $100,000. At least thirty (30) days prior to the expiration, cancellation or modification of such insurance, the Managing General Agent or its insurer shall provide written notice to the Company .

(3) commercial general liability coverage ("CGL") with limits of not less than $2,000,000 each occurrence, $2,000,000 personal and advertising liability coverage and $4,000,000 general annual aggregate.

17.2 The Managing General Agent shall name the Company as an additional insured on its CGL policy. The coverage and limits for the Company as additional insured shall apply as primary and non-contributory insurance before any other insurance or self-insurance maintained by or provided to the Company.

17.3 All insurance policies issued in compliance with this Article shall be endorsed to require that the Company be notified at least thirty (30) days in advance in the event of cancellation, non-renewal or material change in coverage of such policies.

17.4 The Managing General Agent shall provide the Company with valid certificates of insurance as required in this Article 17.

ARTICLE 18 - CONFIDENTIALITY

18.1 "Confidential Information" shall mean all information, whether or not reduced to written or recorded form, which (i) pertains to the Company or the Managing General Agent, any negotiations or business pertaining thereto, or any of the transactions either contemplates, including all financial, customer, and reinsurance information, and is not intended for general dissemination; (ii) is confidential or proprietary in nature (including any analyses, compilations, data, studies, notes, translations, memoranda, plans or other documents concerning the Company or any of its affiliates, any Nonpublic Information (as defined below), any Personal Information (as defined below) or any policyholder information), was provided to the party or its representatives by the Company or the Managing General Agent, as applicable, and relates directly or indirectly to either the Company or the Managing General Agent or the business of

either; (iii) pertains to confidential or proprietary information of the Company or the Managing General Agent which has been labeled in writing as confidential or proprietary, or (iv) qualifies as non-public personal information or personal health information that is protected under state or federal law. The parties acknowledge that it is not practical, and shall not be necessary, to mark such information as "confidential," nor to transfer it by confidential envelope or communication, in order to preserve the confidential nature of the information. For purposes of this Section 18.1, the Company is not an affiliate of the Managing General Agent.

18.2 Except as required or compelled by a court of competent authority or other provision of applicable law, the parties shall each keep confidential and shall not disclose to others and shall use reasonable efforts to prevent its affiliates, successors, and assigns, employees and agents, if any, from disclosing all Confidential Information to others, without the prior written consent of the entity owning it.

18.3 Information which: (i) is available, or becomes available, to the public through no fault or action by such party, its agents, representatives or employees; or (ii) becomes available on a non- confidential basis from any source other than the Company or Managing General Agent, as applicable, and such source is not prohibited from disclosing such information, shall not be deemed Confidential Information.

18.4 Confidential Information and all copies thereof shall remain at all times the property of the Company or the Managing General Agent, as applicable. Each party will, upon request and at the cost of the party owning the Confidential Information, promptly return any Confidential Information to the disclosing party. Confidential Information shall include any information exchanged by the parties under a non-disclosure agreement or other agreement executed in anticipation of this Agreement.

18.5 The parties each shall (i) keep Confidential Information confidential and (ii) only collect, use, process, and disclose Confidential Information for purposes of performing obligations hereunder, enforcing rights and remedies hereunder as provided herein, or complying with applicable law. The parties each agree to comply with all applicable state and federal laws and regulations relating to the confidentiality and/or privacy of any information obtained under this Agreement relating to insureds, claimants, or others. The Managing General Agent agrees to require the same obligations from all agents, adjusters, or other third parties with whom it may contract to perform all or any part of its functions under this Agreement. This provision applies to Nonpublic Information and Personal Information as well as all other Confidential Information shared pursuant to this Agreement. The parties each agree to comply with all Applicable Privacy Laws (as defined below) in the collection, storage, use, access, disclosure, processing, and transfer of Confidential Information subject to this Agreement. The parties each agree to implement administrative, physical and technical safeguards to protect any Confidential Information of the other that are no less rigorous than accepted industry standards applicable to regulated financial services entities and as are required by any data protection, privacy, or data security laws and regulations applicable to the other, the Confidential Information, or, with respect to the Confidential Information, the Company or its affiliates ("Applicable Privacy Laws"), and to ensure that all such safeguards, including the manner in which the Confidential Information is collected, accessed, used, stored, processed, transferred, disposed of and disclosed, comply with Applicable Privacy Laws, as well as the terms and conditions of this Agreement. The parties each agree to otherwise take all reasonable precautions and protections, including the creation and maintenance of written information security policies and

procedures and adequately protected information technology systems, to safeguard and protect the confidentiality of the Confidential Information of the other in accordance with this Agreement and with any Applicable Privacy Laws. Consistent with and except as prohibited by this Agreement, the Managing General Agent shall be permitted to disclose Confidential Information to its affiliates and its and their respective consultants, attorneys, actuaries and auditors, subject to such parties being subject to professional or written contractual obligations of confidentiality, privacy, and security substantially similar to those provided in this Agreement.

(1) "Nonpublic Information" has the meaning set forth in New York Department of Financial Services 23 NYCRR 500.

(2) "Personal Information" shall mean (i) any "nonpublic personal information" as such term is defined under the Title V of the U.S. Gramm-Leach-Bliley Act, 15 U.S.C.§ 6801 et seq., and the rules and regulations issued thereunder, (ii) any information that identifies, relates to, describes, is reasonably capable of being associated with, or could reasonably be linked, directly or indirectly, with a particular individual, household, or an individual's electronic device, such as name, signature, address, social security number, telephone number or other unique identifier, together with any other information that relates to an individual or household who has been so identified in any format whether written, electronic or otherwise, or (iii) as such term or similar terms (e.g., personal information, personally identifiable information) are defined in Applicable Privacy Laws.

18.6 In the event either party becomes aware of any Security Breach affecting such party, such party agrees to promptly, and within twenty-four (24) hours, notify the other of such Security Breach (with any such notification to include a detailed summary of the Security Breach that includes: data elements and number of records exposed/misused; estimates of the effects of such Security Breach; and the corrective actions to be taken), to cooperate with the other party and its affiliates and their respective representatives in investigating and remediating such Security Breach, and to use reasonable best efforts to immediately remedy such Security Breach and prevent any further Security Breach. The party subject to the Security Breach will reimburse the other party and its affiliates and their respective representatives for actual, reasonable, out of pocket costs incurred by such parties in responding to such Security Breach, including all actual, reasonable, out of pocket costs of notice and/or remediation. To the extent that such Security Breach resulted from any action or omission of a party or any breach by such party of its obligations under this Agreement, the party at such fault shall defend, hold harmless and indemnify the other party for any third party claims relating to such Security Breach. Neither party shall identify the other party in connection with any Security Breach without first obtaining such party's prior written consent. Each party further agrees to reasonably cooperate with the other party, at its own expense, in any litigation or other formal action as reasonably deemed necessary by the parties, relating to a Security Breach. If the Managing General Agent is subject to a Security Breach, then the Company reserves the right to require the Managing General Agent to implement commercially reasonable security measures and risk management procedures and requirements to resolve confidentiality and integrity issues relating to the Security Breach. "Security Breach" means any (i) actual or suspected unauthorized use, disclosure, access, acquisition of or any act or omission that compromises either the security, confidentiality or integrity of Confidential Information or Nonpublic Information or the physical, technical, administrative or organizational safeguards put in place by a party that relates to the protection of the security, confidentiality or integrity of Confidential Information or Nonpublic

Information relating to this Agreement, (ii) receipt of a complaint in relation to the privacy practices of a party relating to this Agreement, or (iii) a party's breach or alleged breach of this Agreement relating to privacy practices.

18.7 With regard to: (i) the Company's Nonpublic Information and (ii) Information Systems (as defined in New York Department of Financial Services 23 NYCRR 500) that maintain, access, or process Nonpublic Information: the Managing General Agent shall comply with all requirements of 23 NYCRR 500 with regard to such Nonpublic Information and Information Systems in the same manner as is required of the Company as a covered entity under such regulations, except that the Managing General Agent shall not provide notices or filings to the Superintendent pursuant to Section 500.17 (unless the Managing General Agent independently is a "covered entity" as defined by 23 NYCRR 500). The Company has the right to periodically audit and assess the Managing General Agent's compliance with 23 NYCRR 500 upon reasonable advance notice.

The Managing General Agent shall use effective controls, including encryption of Nonpublic Information (both in transit and at rest), Multi-Factor Authentication (as defined by 23 NYCRR 500) and Risk-Based Authentication (as defined by 23 NYCRR 500), to protect against unauthorized access to Nonpublic Information and Information Systems. Multi-Factor Authentication must be utilized, at a minimum, for any individual accessing internal networks from an external network and for any remote access.

18.8 The Managing General Agent will not retain, use, or disclose Personal Information: (i) for any purpose other than to perform the services under this Agreement or (ii) outside of the direct business relationship between the Company and the Managing General Agent. The Managing General Agent shall not sell, rent, release, disclose, disseminate, make available, transfer or otherwise communicate Personal Information to any third party for monetary or other valuable consideration. The Managing General Agent certifies that it understands the restrictions on its processing of Personal Information as set forth in this Agreement and will comply with them.

18.9 The Managing General Agent shall cause each Producer to comply with the provisions of this Article 18.

18.10 The parties acknowledge that any failure to comply with the terms of this Article 18 will cause irreparable injury to the owner of the Confidential Information, and such party may enforce its rights under this Article by way of injunction and may obtain an injunction to enjoin or restrain any breach or threat of breach of any of these provisions. Article 18 shall survive the termination of this Agreement.

ARTICLE 19 - MISCELLANEOUS

19.1 The Managing General Agent is prohibited from offsetting balances due under this Agreement with any amount due under any other contract.

19.2 This Agreement (including, for the avoidance of doubt, any exhibits hereto) and the Reinsurance Agreement contain the entire agreement between the parties hereto with respect to the subject matter contained herein, and supersedes all prior agreements or prior understandings, whether written or oral, between the parties hereto relating to such subject matter.

19.3 No amendments to or modifications of this Agreement shall be valid unless made in writing and executed by the Company and the Managing General Agent in the form of an amendment to this Agreement with a specified effective date.

19.4 The Company may not, directly or indirectly, assign its rights and obligations under this Agreement in whole or in part to any party without the prior written approval of the Managing General Agent. Except as provided in this Agreement, the Managing General Agent may not, directly or indirectly, assign or delegate its rights and obligations under this Agreement in whole or in part to any party without the prior written approval of the Company. The Managing General Agent agrees that its duties and obligations under this Agreement shall be due and owing also to the Company's successors and assigns.

19.5 Wherever from the context it appears appropriate, each term stated in either the singular or plural shall include the singular and plural and any term stated in the masculine, the feminine, or the neuter gender shall include the masculine, the feminine, and the neuter gender. All captions and section headings are intended to be for purposes of reference only and do not affect the substance of the articles to which they refer. The terms hereof, herein, hereby, and derivative or similar words will refer to this entire Agreement. The word "or" means "and/or" unless indicated otherwise by the context.

19.6 Each party hereto agrees to execute and deliver any further documents, which may be reasonably necessary to carry out the provisions of this Agreement.

19.7 In the event that any of the provisions or portions thereof of this Agreement are held to be illegal, invalid or unenforceable by any court of competent jurisdiction or Arbitration, the validity and enforceability of the remaining provisions or portions thereof shall not be affected by the illegal, invalid or unenforceable provisions or by its severance here from giving effect to the extent possible of the original intent of the parties hereto as expressed in this Agreement as originally written.

19.8 Any and all notices required or permitted to be given under this Agreement shall be in writing and will be deemed given when personally delivering such notice or by sending it by a delivery service or by mailing it, certified mail, return receipt requested, to the parties' address as provided below.

To the Company:
Midvale Insurance c/o Homesite Insurance Company
One Federal Street, Suite 400
Boston, MA 02110
Attention: Susan Anderson
sanderson@homesite.com

To the Managing General Agent:
Bowhead Specialty Underwriters, Inc.
667 Madison Avenue,
5th Floor New York, NY 10055
Attn: Office of General Counsel

19.9 The parties hereto hereby irrevocably and unconditionally: (i) consent to submit to the exclusive jurisdiction of the courts of the federal courts located in the City of New York in the

State of New York, for any lawsuits, actions or other proceedings arising out of or relating to this Agreement and agree not to commence any such lawsuit, action or other proceeding except in such courts; (ii) agree and acknowledge that service of any process, summons, notice or document by mail to the address set forth in the notice provision herein shall be effective service of process for any lawsuit, action or other proceeding brought against such party in any such court; and (iii) waive any objection to the laying of venue of any lawsuit, action or other proceeding arising out of or relating to this Agreement in the courts of the City of New York in the State of New York and waive and agree not to plead or claim in any such court that any such lawsuit, action or other proceeding brought in any such court has been brought in an inconvenient forum.

19.10 Waiver of Jury Trial. **TO THE FULLEST EXTENT PERMITTED BY LAW, EACH OF THE PARTIES HEREBY WAIVES ITS RESPECTIVE RIGHT TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION ARISING FROM OR RELATING TO THIS AGREEMENT OR ANY DEALINGS BETWEEN THEM ARISING FROM OR RELATING TO THE SUBJECT MATTER OF THE TRANSACTIONS CONTEMPLATED HEREUNDER.** The scope of this waiver is intended to encompass any and all disputes that may be filed in any court and that arise from or relate to the subject matter of this Agreement, including, without limitation, contract claims, tort claims, breach of duty claims and all other common law and statutory claims. This waiver will apply to any subsequent amendments, renewals, supplements or modifications of or to this Agreement.

19.11 This Agreement has been made and entered into in the State of New York. This Agreement shall be governed by New York law, without regard to conflicts of law principles. As used in this Agreement the term "Applicable Law" shall include New York law, and other any law, rule, regulation, directive or judicial or administrative decision or order which applies to conduct of business under this Agreement.

19.12 This Agreement may be executed simultaneously in several counterparts, each of which will constitute one and the same instrument.

19.13 The parties mutually represent and warrant that they are not subject to any restrictive covenants that restrict their respective abilities to enter into this Agreement. The parties further represent and warrant to each other that neither they, as entities or licensees, nor, any of its owners, officers, directors, managers, members, employees or agents have been convicted of any state or federal felony involving dishonesty or breach of trust. The parties shall have a continuing obligation to notify each other in the event any owner, officer, director, manager, member, employee, or agent is convicted of such a crime, and provide the required written consent from the appropriate regulator regarding same that is compliant with all state and federal law.

19.14 Nothing in this Agreement shall be construed as requiring the Company to monitor the book of business which is the subject of the Reinsurance Agreement for the benefit of the Reinsurer.

19.15 The parties hereby acknowledge and agree that (i) each party and its counsel have reviewed and have had an opportunity to negotiate the terms and provisions of this Agreement and have contributed or have been offered the opportunity to contribute to their revisions; (ii) the normal rule of construction, to the effect that any ambiguities are resolved against the drafting party, shall not be employed in the interpretation of them; and (iii) the terms and provisions of

this Agreement shall be construed fairly as to all parties hereto and not in favor of or against any party, regardless of which party was generally responsible for the preparation of this Agreement.

19.16 This Agreement is not intended to confer upon any person other than the parties any rights or remedies hereunder.

[Signature Page Follows]

Company:

MIDVALE INDEMNITY COMPANY

By: /s/ Anthony M. Scavongelli

Name: Anthony M. Scavongelli

Title: Chief Legal Officer

Date: February 22, 2021

Managing General Agent:

BOWHEAD SPECIALTY UNDERWRITERS, INC.

By: /s/ Jon Kantor

Name: Jon Kantor

Title: General Counsel

Date: 2/22/21

EXHIBIT A
SUBJECT BUSINESS

Lines of business

Type of Insurance*	NAIC Filing Code
Medical Malpractice	11
Other Liability	17
Product Liability	18
Commercial Auto	20
Fidelity	23
Burglary and Theft (for Crime)	26

* Including captive assumed reinsurance.

Territories

Professional Lines - risks domiciled in the USA, including Puerto Rico, and selected risks in Bermuda and the Cayman Islands where such risks are being handled by a US broker.

Casualty Lines - risks domiciled in the USA, including Puerto Rico.

Rating Approach

Several criteria are used to ensure that an adequate premium is being charged for each risk, including peer comparison, exposure rating, minimum price per million criteria, and minimum percentage of underlying layer price per million criteria. The exposure rating algorithms are described below.

Public D&O

A base premium ($1m limit) is calculated based on the asset size of the company. A table of annual base premium amounts by intervals of asset size is used for this purpose.

Each risk is classified by GICS Sub-Industry. Each such classification bucket is assigned an industry factor, which is applied to the risk's base premium. This industry classification factor represents the underwriting view of relative class exposure and loss potential.

Company Operations Modifiers are used to reflect variation in specific exposures. The modifiers may be credits or debits and include consideration of Corporate Governance (board of directors, audit committee, compensation committee, nominating committee, management stability), Corporate Activity (years in business, M&A activity, equity or debt offering), Financial measures (profitability, debt/equity, goodwill/equity, provision for bad debt/outstanding receivables, cash flow from operations, financial restatements, Altman Z-score) , Stock-related measures (special voting rights shares, short interest, beta analysis), and claim and litigation activity. A schedule rating modifier up to +/- 50% can be applied to reflect any additional characteristics of the risk not otherwise contemplated. The product of annual base premium, industry modifier, company operations modifiers, and schedule rating yields the modified base premium for $1m limit.

For excess layer pricing, factors (ILFs) are applied to adjust the modified base premium for the insured's layer limit and attachment. The ILF tables vary based on the market cap of the risk. More severe ILFs are used for risks with higher market caps. Underwriters have selected a minimum and target attachment point for risks, which is based on market cap. No risk will be written at attachment less than the minimum; and an additional debit is charged for attachments less than the target. Premium is further adjusted by a coverage factor in the case that the coverage is only for Side A.

FI Investment Manager Professional Liability

Various coverages are contemplated in the rating: Investment Advisor Professional Liability (IAPL), Registered Fund Professional Liability (RFPL), Private Fund Professional Liability (PFPL), management liability (D&O), employment practices liability (EPLI), and fiduciary (FIDU). A base premium ($1m limit) is calculated as a first step.

For the IAPL, RFPL, PFPL coverages, the base premium is a function of assets under management. A table of annual premium amounts by intervals of assets under management is used for this purpose. This is multiplied by a coverage charge modifier, reflecting which combination of these coverages is being insured.

The base premium is multiplied by modifiers that reflect asset class, fund type, and company operations. The company operations modifiers include consideration of senior management experience, historical investment performance, investment strategy, years in business, quality of service providers, regulatory exposure, and claims experience.

The D&O base premium is a function of annual revenue, with coverage modification for side A only or removal of C (entity) coverage. EPLI base premium depends on number of employees. Fiduciary base premium depends on assets under management. The resulting base premiums for the selected coverages are added together. A schedule rating modifier up to +/- 50% can be applied to reflect any additional characteristics of the risk not otherwise contemplated.

For excess layer pricing, factors (ILFs) are applied to adjust the modified base premium for the insured's layer limit and attachment. Underwriters have selected a minimum and target attachment point for risks, which is based on assets under management. No risk will be written at attachment less than the minimum; and an additional debit is charged for attachments less than the target.

Casualty

The primary coverages of GL and Auto are re-rated using rates and ILFs that are based on underwriting experience, ISO loss costs and rating factors. Consideration is given to state, city, vehicle weight/size/use (auto), class code (GL), and hazard grade (GL). Selection of primary premium is made based on a comparison of the re-rated and the actual charged premium. Consideration is given to how the risk differs from what is expected for the class and other underwriting considerations from the loss history and application. Excess layer premium is generated by applying ILFs.

EXHIBIT B
UNDERWRITING GUIDELINES

Professional Lines Underwriting Guidelines

The Professional Lines Department (PLD) of Bowhead Specialty Underwriters (BSU) has been formed in 2020 by hiring experienced underwriters with proven records to write a broad range of products across the Professional Lines Market, including Directors and Officers Liability Errors and Omissions Liability, Employment Practices Liability, Pension Trust Fiduciary Liability, Fidelity/Crime and other related classes. These coverages will be written for a broad variety of entities including both Commercial and Financial Institutions accounts, and both publicly traded, privately held and not for profit organisations.

BSU will foster a highly collaborative underwriting environment. Regardless of underwriting authority, as out lined in each underwriters' Letters of Authority (LOA), we will take a "two sets of eyes" approach to risk selection. Our focus will always be on profits versus premium and although many markets talk about this concept, this will be rooted in BSU's DNA.

Product and coverage

This department is designed to provide solutions-based Directors and Officers, Employment Practice Liability, Pension Trust Fiduciary Liability and Crime insurance coverage to large public, non-profit and private corporations of various corporate structures. With respect to financial institutions this should also include errors and omissions and fidelity coverage. A summary description of the coverages is as follows:

1. Directors & Officers Liability Insurance

D&O insurance protects insured parties against lawsuits and associated legal defense expenses. Liabilities can arise from claims by customers, vendors, regulators, debt holders, competitors and current and former employees and applicants, although the most severe liabilities have historically arisen from lawsuits by stockholders alleging director or officer failure to discharge duties to the corporation or violations of federal and or state securities laws.

2. Employment Practices Liability Insurance

Employment practices liability insurance ("EPLI"), which is available to cover both the employing organization and its supervisors, insures against losses associated with current and former employees and applicant claims such as sexual harassment, wrongful termination and discriminatory treatment. Coverage is also extended to Third Party Discrimination suits by customers or other non-employees of the insured.

3. Employee Benefit Fiduciary Liability Insurance

Employee Benefit Fiduciary Liability / errors and omissions insurance, which covers individuals who invest and administer employee benefit plans, insures against losses arising from claims alleging breach of fiduciary duty and for violations of the Employee Retirement Income Security Act (“ERISA”). Coverage is also provided for mismanagement or errors and omissions involving Employee health and welfare plans.

4. Errors and Omissions (for financial institutions)

E&O insurance for financial institutions protects insured parties against lawsuits and associated legal defense expenses. Liabilities arise from claims by customers, regulators, vendors, or other third parties. Historically the most severe liabilities have arisen from lawsuits and investigations by customers or regulators alleging certain failures in the provision of professional services or violations of federal and or state laws related to the provision of professional services.

5. Crime/Fidelity

Crime insurance for commercial entities provides coverage for loss of money, securities and other assets resulting from dishonesty, theft or fraud (including computer fraud). Fidelity Bonds are intended for financial institutions and cover a variety of risks including; employee dishonesty, theft on premises, forgery, computer system fraud and impersonation fraud.

6. Cyber

BSU will not write stand-alone cyber policies. However, cyber exposures are present in most risks that are written and must be analysed and assessed as part of the normal underwriting process.

The only area where BSU may consider providing explicit cyber coverage is within the Financial Institutions sector where coverage will be provided on selected accounts as part of a blended program for mid-size and large financial institutions where BSU is providing additional core coverages for example Directors and Officers Liability and Bankers Professional Liability and where Cyber is a component of the coverage being offered.
All Cyber exposure requires CUO prior approval.

Initial Public Offering (IPO) and Special Purpose Acquisition Company (SPAC) Transactions

IPO Transaction

This involves the publication of a prospectus which brings the transaction under the 1933 Securities Act with associated prospectus liability.

The current capacity crisis arose following the *Cyan Inc. v. Beaver County Employees Retirement Fund* decision in March 2018 which led to a proliferation of case filings asserting putative class action claims in state courts throughout the United States. The “concurrent” state court and federal court claims dramatically changed the IPO landscape overnight and consequently very few markets would consider writing primary.

However, two days shy of the two-year anniversary of that decision, the Supreme Court of Delaware in *Salzberg v. Sciabacucchi* reversed the lower court decision and held that Delaware corporations can implement federal forum-selection provisions for Securities Act claims in their certificates of incorporation. This decision has significantly reduced the heightened exposure, but the market is underwriting and pricing accounts as if nothing has changed.

When BSU looks at a potential IPO the following are issues that we need to focus on:

Valuations - There are many examples where IPO expected PEs are not measurable due to minimal underlying earnings, but P/B multiples are 75x - 100x+ (Lemonade, Root, Snowflake, and other tech/bio-techs). We would look for valuations more in line with industry/peer norms, although if there is proven growth, balance sheets and mature bottom line earnings which justify some premium to peers, we would consider the account. We look also at total Market Cap vs. Floated Market Cap if there are significant holders maintaining ownership post IPO.
Maturity - We focus on deals with maturity of the underlying businesses. Sotera and SEG are great examples of this, both have been around for some time, have strong and stable footing in their space with notable market shares and are in established businesses.

Prior Ownership vs Go Forward and use of proceeds - We shy away from an IPO that is serving primarily as a windfall for selling shareholders and prefer that the proceeds are used for debt reduction, public market access for balance sheet flexibility and obvious growth opportunities. Selling shareholders are ok, but we prefer that they still retain meaningful ownership, or the timing of their departure makes sense for the business.

SPAC Transactions

During 2020 there has been a record number of SPAC offerings. In September there was a high profile article in the WSJ and a subsequent announcement that the SEC had commenced many inquiries into SPACs. Some lawsuits followed and overnight underwriting capacity significantly reduced. This shortage of capacity has created a very interesting opportunity for BSU to be highly selective and find some great risks.

The top three attributes we would consider when underwriting a SPAC:

a. **The people** - this starts with the sponsor. Are they credible in the business and financial world? (Especially for the area they will be targeting) What is their reputation like? Do they have robust experience with public companies, mergers and acquisitions, corporate management and strategic combinations? Also, part of this analysis would include the outside service providers. Are they top tier names involved with accounting/audit/legal counsel and the bank underwriting the IPO?
b. **Risk disclosures** - the SEC has stated in September that they had some concern with the levels of disclosure in the SPAC space. The focus was on the potential for conflicts of interest in the transactions pursued, fee levels for the sponsor, and appropriate levels of due diligence taken on the transaction pursued. Particular attention was paid to the disclosures in the proxy document (closer to the transaction) as opposed to the S-1 but the intention of improved disclosure was around the entire life of the vehicle.
c. **Fees vs skin in the game** - Another concern the SEC mentioned was the fees that the sponsor was collecting from these deals - not that they were excessive on their face, but more to ensure that they were properly disclosed to investors. This not only includes direct fees but indirect compensation such as founder's shares, warrant arrangements, etc. The underwriting would involve an assessment of the fee levels to deem them appropriate to the peer group but would also factor in the amount of capital the sponsor was contributing themselves. As a general rule, the more skin in the game the sponsor has, the higher the level of comfort because it is perceived as a sign of confidence in their investment thesis.

In the case of a SPAC transaction, the insurance is typically being placed as a two year policy designed to coincide with the time allowed for the SPAC to find a target company. Once there is a transaction, the program converts to run off, for an additional premium. The acquired company would purchase on going cover but with a prior acts exclusion.

Most programmes are being built with incremental limits of $5m and pricing is attractive notwithstanding the additional exposures that these transactions contain.

For both IPO's and SPAC's the maximum capacity to be deployed is $5m and all transactions will be round tabled and will require PLD Manager and CUO approval.

For the avoidance of doubt a situation where a SPAC acquires a target company and purchases a new insurance programme with no prior acts coverage will be deemed a deSPAC transaction and will be treated in accordance with the general guidelines.

Territorial Scope

BSU will normally write risks domiciled in the USA including Puerto Rico; however it is also looking to write selected business in the offshore jurisdictions of Bermuda and the Cayman Islands where the risk is being handled by a US broker. A significant number of insurance carriers and funds are domiciled in these jurisdictions despite the fact that the vast majority of their operations entail US based activities, clients and exposures.

Reinsurance of an Insured's Captive Insurance Company

Any request to write a policy as a reinsurance of our Insured's captive insurance company requires the prior written approval of the PLD Manager and CUO prior to quotation.
Approval will be conditional upon BSU, determining the limit, attachment and premium; agreeing the policy wording issues by the captive insurance company and retaining authority for the handling of any claims

Section 1 Commercial Accounts (non-financial)

The targeted portfolio design will allow us to write large public account excess business (Fortune 2000) whose directors and officers view coverage as less of a commodity and more of a necessity in today's tumultuous time. Midsized and large companies are experiencing a highly dysfunctional market and often cannot procure sufficient capacity in the marketplace. The large inventory of open claims has resulted in incumbent markets significantly reducing limits, re-underwriting portfolios and non-renewing accounts.

Public D&O

Initially all public company risks will be written on an excess basis however all risks will be underwritten, evaluated and rated ground up. Financially strong companies with prudent corporate governance are target accounts and the preferred classes include the following:

Underwriting Appetite

GREEN = Preferred Class for primary and excess subject to standard underwriting **(any industries not noted under sectors below will be considered green)**

YELLOW = Cautious, likely excess subject to underwriting (referral to Head of Commercial D&O)

RED = very cautious, opportunistic basis (Referral to Head of Management & Professional Liability)

BLACK = will largely avoid altogether

Energy	Materials	Industrials	Consumer Discretionary	Consumer Staples	HealthCare	Information Technology	Communication Services	Utilities	Real Estate
		Capital Goods	Automobiles & Components	Food & Staples Retailing	Health Care Equipment & Services	Software & Services	Telecommunication Services		
		Commercial & Professional Services	Consumer Durables & Apparel	Food, Beverage & Tobacco	Pharmaceuticals, Biotechnology & Life Sciences	Technology Hardware & Equipment	Media & Entertainment (Including Social Media)		
		Transportation	Consumer Services	Household & Personal Products		Semiconductors & Semiconductor Equipment			
			Retailing						

- Covid exposed industries (travel, airlines, retail, hospitality, casinos) will be yellow until circumstances normalize.

BSU will attempt to proactively maintain a diversified sector penetration with no sector representing more than 20% of the portfolio

Private and Non-Profit

Initially BSU will only be writing excess business, but the plan is to rapidly develop primary capabilities and we have a broad appetite. However, any private or non-profit financial institutions will be written within the FI department and any healthcare exposed risks will be written using the expertise of the BSU healthcare underwriters.

The following risks would not normally be written:

- Ø Any retail or restaurant chain (more than 5 locations) requesting EPLI.
- Ø Any risk with more than 150 employees in the state of CA requesting EPLI.
- Ø Any Not for Profit Healthcare Institution with greater than $25 million in assets,
- Ø Any universities including those operating a hospital,
- Ø Any large private secondary schools,
- Ø Any for profit education facility
- Ø Any national-in-scope charities,
- Ø Any request for new limits or midterm limit increases not accompanied by a warranty letter,
- Ø Any Fiduciary risk with an ESOP Plan,
- Ø Any Union or multi-employer Plan,

Operating Protocols

Evaluating Risk

Underwriters will evaluate and document the following:

- Ø Ownership structure
- Ø Corporate governance & compensation structure
- Ø Detailed financial analysis - accounting and solvency emphasis
- Ø Macro-economic and industry events
- Ø Stock valuation characteristics & history
- Ø Litigation history
- Ø Regulatory exposure
- Ø Any unique or unusual risk factors that the risk presents.

Use of Limits and Attachment

Overall Exposure to an Insured across different coverages:

BSU will write multiple coverages to the same Insured, for example Directors and Officers Liability, Errors and Omissions Liability, Employment Practices Liability, Fiduciary Liability and Crime may all be written together. BSU recognizes that certain classes can aggregate together, specifically Directors and Officers Liability with Employment Practices Liability or Directors and Officers Liability with either Errors and Omissions Liability or Fiduciary Liability. To that end BSU will proactively manage its exposure to the risk of multiple coverages being triggered in a single event to a maximum exposure of $ 20 million, other than when A-Side Directors and Officers Liability is written where the maximum exposure will be increased to $25 million.

Public Company:

- Ø up to $15m Aggregate Per Risk, per coverage any Policy Year ($10m max on primary when contemplated)
- Ø Target average limit of approximately $8m is the goal when scale is reached
- Ø Target average attachment of approximately $50m is the goal when scale is reached (will likely be higher initially)

Private Company and Non-Profit:

Directors and Officers Liability

- Ø $ 5 million Aggregate Per Risk, per coverage any Policy Year

Employment Practices Liability:

- Ø $ 5 million Aggregate Per Risk, per coverage any Policy Year

Fiduciary Liability

- Ø $ 5 million Aggregate Per Risk, per coverage any Policy Year

Ventilated limits usage

- Ø On large layered programs we will consider ventilation especially for public companies. We should consider both ventilated attachment ($25M) and coverage Side A versus full coverage.

Aggregate v Per loss

- Ø all limits will be aggregate, however some coverages do have inbuilt reinstatements being the CODA A-side Directors and Officers Policy contains a reinstatement of the original limit as do some Fidelity/Crime policies. Any other coverage that requires a reinstatement of the limit requires CUO prior approval.

Defense costs included or separate

- Ø all defense costs are in the limits

Primary v Excess

- Ø Public - 100% (initially)
- Ø Private - 30/70%

Attachment

- Ø Public - Attachment points will vary based on the individual risk exposure, the coverage being offered, the premium and the full limits of insurance being purchased. Although BSU may write some low-level attachment points ($5 or $10m) the majority of accounts are likely to attach higher up in the program (x $50M). The final attachment will be opportunity and risk dependent.
- Ø Private - $5 x $5 on excess, $2m on primary.

Policy Period

- Ø 12 months average
- Ø Multiyear subject to referral
- Ø No Refreshing Limits
- Ø ERP Period Aggregate 1 to 6 years

Underlying Carrier Solvency

- Ø We will not follow any company that does not maintain an A.M. Best's rating of A- VIII.
- Ø Any company that has an A- rating with negative outlook, needs to be approved by CUO. If approved, we will maintain a watch list and review quarterly.

Information Requirements (including use of specialist systems)

- Ø Latest audited financial statements of the organization
- Ø Public filings, if applicable (10-K, 10-Q, S-1, etc.)
- Ø Bylaws of the organization (inclusive of indemnification provisions)
- Ø Management profile and/or resumes
- Ø Organizational structure

- Ø Disciplinary history and regulatory audits

- Ø Internal controls and compliance
- Ø Board composition
- Ø Ownership structure
- Ø Prior litigation and claim

Underwriting process

The core tenet of the underwriting strategy recognizes that each major discipline (Underwriting, Claims, Actuarial and Operations) has a vested interest and meaningful contribution to the group's success.

A well balanced portfolio of low to moderate severity risks is integral to delivering long term stable returns.

Key Underwriting Principles:

- Ø Emphasize profitable growth
- Ø Technical expertise and continued development
- Ø Decision accountability
- Ø Prospective exposure analysis
- Ø Ensure products and solutions are sustainable
- Ø Engage in regular claims feedback
- Ø Consensus underwriting on unique and complex risks
- Ø Diligent capacity management
- Ø Leadership and visibility in the Market

Risk Selection

Underwriting and Actuarial at BSU in conjunction with the CUO are developing proprietary pricing models which will be used to price the business. This pricing model is designed to capture the exposure characteristics of the risk and evaluate their relativity based on agreed factors. Risks will be priced from the ground up and then using a variety of exposure based ILF's limits and attachments levels can be calculated.

It is important that key exposure factors are captured and recorded consistently and objectively, and the pricing tool is designed to aid this process. However, underwriters will also have the ability and/or authority to credit and debit risks based on underwriting judgement and experience.

Within the rating model there will be sections for the underwriter to fully document their evaluation of the risk, including a brief synopsis of the risk, what the underwriter liked about the

risk, what they didn't like about the risk, how they got comfortable with some of the negative risk factors and then a justification for why they wrote the risk at the terms and conditions that they did. This should include any coverage or pricing issues and then a rationale for the limit deployed and the attachment point.

After completion of the underwriting process the data from the rate sheet will be captured into a database to ensure that BSU has the appropriate and necessary tools to proactively manage the portfolio including peer reviews, profitability analysis or exposure management.

Section 2 - Financial Institutions:

The FI department will look to build a diverse and profitable book of FI risks which will be achieved via a rigorous and disciplined approach to underwriting and risk selection. The underwriters will target business from both retail and wholesale brokers throughout the United States with an initial focus on several key relationships.

Underwriting Appetite

GREEN = Preferred Class for primary and excess subject to standard underwriting
YELLOW = Cautious, likely excess subject to underwriting
RED = very cautious, opportunistic basis
BLACK = will largely avoid altogether

Banks	Investment Management	Hedge Funds	Private Equity	Broker dealers	Insurance Company	Real Estate	Other
Community Banks	RIA's	Equity	Growth	Retail	Property Casualty	mREIT's	Cryptocurrency
Regional Banks	Investment Consulants	Credit	LBO	Institutional	Life Health	non-Traded	FinTech
Money Center	Mutual Funds	Macro	Distressed/Special Situations	Financial Advisory	Captives	Private RE Funds	GSE's
	BDC's	Event Driven	Large Diversified		Other		Service Providers
	Venture Capital	Multi Strategy			Agents and Brokers		Platform/Exchanges
	Large Diversified	Fund of Funds					Other
		Lending					
		Illiquid Strategies					
		Activist					
		Other					

The mix of business by FI industry type will vary depending on opportunities but the initial target breakdown is envisioned as follows:

Type of Organization	% of Premium	% of Risks
Banks	25	15
Hedge Funds, RE and Investment Managers	35	45
Private Equity	10	15
Insurance Companies	20	15
Broker Dealer and Other	10	10

Coverage, limit deployed and average attachment point per risk will vary and be dependent on the attributes of an individual risk and are described in more detail below.

Policy period will generally be 12 months. But we would target the ability to write a limited number of 2 or even 3 -year deals to lock in certain favorable market conditions. Certain lines of business such as SPACs require a multi-year policy or at the very minimum 18 months.

Banks:

Our overall view toward banks is that we will be looking to be highly selective and participate on sound programs that are in line with BSU underwriting standards.

We view community banks as the lowest risk as compared to their larger peers of super-regionals and the money centers. When underwriting a community bank for D&O/E&O we will be looking for the following qualities:

- Ø The high-level narrative of the business
- Ø If public then review SEC filings, if not review audited financials
- Ø Quality of the balance sheet, capital structure, standard bank metrics and ratios, credit ratings
- Ø Revenue breakdown and history of profitability
- Ø Makeup of loan portfolio, issues specific to certain lines of business
- Ø Non-lending elements of the business model (I.e. fee services, trust, asset management, insurance)
- Ø Quality of Management, corporate governance
- Ø Geography
- Ø Ownership - if public, would require public D&O analysis including exposed market cap and various stock-based metrics, considerations
- Ø Demographics of customer base
- Ø Regulatory history
- Ø Claims history
- Ø General economic situation wrapping all of the above
- Ø Policy terms and conditions

If EPL is included there would be additional underwriting of the employee count, locations by state, average compensation levels, appropriate HR procedures in place and a review of prior claims history.

If Fiduciary is included there would be a review of their Plans, assets under management, types of plans and the necessary underwriting given the style of Plan (I.e. funding status, proprietary investment options, company stock, etc.).

If Fidelity is included there would be a review of employee count, nature of the operations and procedures behind them including appropriate internal controls and separation of duties.

If cyber is included and we are to follow such coverage on a blended basis, we would review the cyber application, experience of the CISO, policies and procedures around security and privacy and the extent of the underlying coverage.

Assuming a risk passes underwriting we would be targeting an excess position on the community bank's insurance program and most likely a $5m limit or occasional $10m. Community banks tend to buy smaller aggregate limit programs so these attachment points could be lower and potentially within the first $25m. The coverage provided would likely include D&O/E&O and potentially blended with EPL/PTL/Bond. We would usually be looking at $5m excess limits in the blended programs for community banks. If there is Side-A and pricing makes sense, we would consider deploying more than $5m but to a likely maximum of $10m per risk.

Super-Regional and Money Center Banks:

Larger banks tend to be significantly more complex than community banks due to their size and scope of operations. The larger banks also tend to be more frequent targets for regulatory investigations. Nevertheless, we believe there is opportunity to participate on the insurance programs of these banks on a selective basis and at mid to high excess attachment points.

For the super-regional banks, they tend to buy larger blended insurance programs with additional Side-A towers. Underwriting of these larger banks would entail a similar process to that described in the community bank section above with appropriate focus on issues more relevant to the scope of operations of the particular risk. Assuming a risk passes underwriting, and pricing makes sense we would consider a $5m limit in the mid to upper layer of the Blend, and then an additional limit of $5-$10m in the upper excess Side-A.

For the money center banks, they tend to buy large Side-A only towers. Our underwriting approach entails a comprehensive review of all the above factors but with a greater focus on regulatory risk, solvency concerns (if any) and the potential for derivative suits. Assuming a risk passes underwriting we would consider $5-$15m limits in the side-A tower for these risks. There are some that do purchase Blended programs as well. These carry considerable risk exposure but also carry appropriately robust retentions. On an opportunistic basis we may consider

participating on such programs but assuming they pass underwriting our maximum limit on would be $5m. We would then require additional limits in the Side-A tower.

Hedge Funds and Investment Management:

Our most preferred classes within FI will be those in the business of diverse and passive investment management. This includes registered investment advisor (RIA), investment consultants, mutual funds, hedge funds and large diversified advisors.

We expect that most of the risks will be SME in nature. The coverage contemplated on a primary or excess basis includes D&O (usually private), E&O, Fund coverage and possibly EPL.

The main underwriting considerations considered on each risk will be as follows:

- Ø Assets under management
- Ø Investment strategies
- Ø Portfolio and performance history
- Ø Experience of management
- Ø Quality of outside service providers
- Ø Customer base
- Ø Leverage
- Ø Fees and other fund terms
- Ø Regulatory considerations
- Ø Macroeconomic considerations
- Ø Employee count and location

Certain areas of asset management create heightened exposure for example hedge funds that engage in activism, direct lending, highly concentrated portfolios, or illiquid assets and our approach to underwriting these risks will be even more cautious.

We will consider participating on large diversified advisor or mutual fund complexes and although we expect to normally provide high excess capacity, should specific circumstances present an attractive low excess participation, BSU would consider an appropriate participation.

Most excess limits in this sector will be $5m although on appropriate risks and at the appropriate attachment BSU will consider deploying $10m.
BSU will shortly introduce a primary IMI policy and we will actively look at primary policies on small to medium size RIAs and hedge fund risks that pass our underwriting criteria.
Limits deployed on primary will be $5m or less.

EPL is an exposure that demands careful attention in the hedge fund sector due to the concentration of high income earning individuals. EPL on an excess basis is not as much of a concern as at the primary level in this space.

We will attempt to avoid providing EPL on a primary basis but if we do offer cover, we will normally impose a sublimit and/or higher retention.

Private Equity:

Private Equity has been a very challenged class within the FI market especially in recent years significant adverse claims activity. The claims activity primarily stems from regulatory matters, issues with portfolio companies and EPL claims. That being said, it is important to note that the claims activity tends to be confined to lower layers of programs for the larger risks although certain notorious risks have had very significant program losses. Currently the market has significantly corrected terms by increasing both retentions and premium to the point that the sector is viable on from an excess perspective albeit in a very controlled and measured manner.

In general terms coverage is similar to the investment management sector: D&O (usually private), E&O, Fund coverage and EPL. It is important to note that the E&O includes both investment advisor E&O and components of E&O covering the management of the portfolio companies.

Private Equity has many similar underwriting attributes as other investment management with the important distinction that they are active investment managers, not passive. The main underwriting attributes that are taken into consideration include:

- Assets under management, capital commitments
- Investment strategies, level of engagement
- The portfolio companies and their valuation and financial positions
- Leverage
- Board seats on portfolio companies, is there D&O insurance?
- Experience of management
- Quality of outside service providers
- Customer base
- Fees and other fund terms
- Regulatory considerations
- Macroeconomic considerations
- Employee count and location

Limits deployed will mostly be $5m although in certain circumstances $10m limits would be deployed always on an excess basis. The size of the firm will determine where we attach on the excess. For larger firms with AUM over $10b our attachment point will be a minimum of $30m.

and for larger diversified PE operations that attachment point would be higher. We would also consider side-A.

Broker Dealers

We classify broker dealers into three categories: retail, institutional and financial advisory. Broker dealers with significant retail exposure are a prohibited class.

Institutional broker dealers or financial advisory firms (boutique investment banks) have historically had favorable loss experience and are a sector that BSU will write.
The underwriting exposures that will be evaluated are:

- Revenue
- Mix of services provided and average transaction size
- Industry verticals served
- Experience of management
- Review of client contracts for indemnity, harmless and damage limitations
- Regulatory considerations
- Claims history

The principal coverage in this sector is E&O but may include private company D&O and occasionally EPLI or PTL. For larger risks we will usually be excess deploying limits of $5m with occasional $10m limits. For smaller risks we would consider primary and deploy limits of $5m or less.

Insurance Companies

BSU will consider D&O/E&O on insurance companies and captives primarily in Property and Casualty; although life, accident and health insurance companies are not target risks they will be considered.
Underwriting considerations for insurance companies include:

- GWP/NWP -financials in general
- Rating - ideally must be AM Best A- or better unless a Midwest legacy carrier with a rating of B+

- Ø Capital position
- Ø Extent and quality of reinsurance
- Ø Claims handling procedures
- Ø Business mix
- Ø Geography
- Ø Experience of management
- Ø Outside service providers
- Ø Company stock metrics/performance (if publicly traded)
- Ø Regulatory considerations
- Ø Claims history

In general, we would be looking at only excess opportunities in the D&O/ICPL space. Normal limit deployment will be $5m with occasional $10m. We would consider side-A opportunities either as standalone opportunities or to compliment lower D&O/E&O layers.

Real Estate:

In the real estate segment, we generally will consider private Real Estate funds (Private RE funds), public mortgage REITs (mREITs) and public non-traded REITS (PNT REITs).

Exposures to be considered and underwritten include:

- Ø The business model:
- Ø Real estate classes
- Ø Geography
- Ø Financials and the portfolio makeup
- Ø Experience of management
- Ø Leverage
- Ø Valuation
- Ø Customer base
- Ø Outside service providers
- Ø Regulatory considerations
- Ø Macroeconomic consideration
- Ø If publicly traded, metrics like market cap analysis and review of regulatory filings
- Ø Claims history

Private RE Funds have had a favorable loss history over a long period and are considered a preferred class. Coverage includes D&O (private), E&O, Fund and occasionally EPL. Limits deployed will generally be $5m with the occasional $10m. We will consider primary and excess but will initially focus on excess.

Mortgage REITs are usually publicly traded. The coverage generally includes public D&O and occasionally other lines like E&O or EPL. The mREIT space generally has a good claims history but nevertheless we will primarily be considering excess positions in this class. We will usually deploy limits of $5m although $10m will be considered on selected accounts.

Public non-Traded REITs are a challenging sector because their customer base can include retail customers and that coupled with their lack of liquidity and long term lock up creates heightened exposures and claims have manifested. The sector is underwritable and there are good risks notwithstanding the challenges. Coverage generally includes D&O/Fund and occasionally E&O and EPL and all risks would be excess only with a maximum $5m limit.

Other:

Within the “Other” segment we consider insureds that fall outside of the categories described above including government sponsored entities (GSE) such as Fannie Mae, Freddie Mac and Federal Home Loan banks.
When considering these risks, we will scrutinize the following exposures:

- Ø Fully understand the business model and how the entity makes money
- Ø Financial condition: Revenue, profit, assets, debt, equity, etc.
- Ø Ownership
- Ø Customer base
- Ø Any unique exposures derived from the market in which they operate
- Ø Outside service providers
- Ø Experience of management
- Ø Macroeconomic considerations
- Ø Regulatory considerations
- Ø Claims history

Within “Other” the following two subcategories require additional commentary:

Cryptocurrency - BSU will not consider any risks or coverage (primary or excess) that have conducted or plan on undergoing an Initial Coin Offering (“ICO”), nor risks that operate or intend

to operate in the cryptocurrency space including but not limited to: storage providers, “wallets”, exchanges, advisors or other service providers. However, this prohibition may not apply on risks such as a hedge fund, investment advisor or
mutual fund where the exposure is confined to a holding or the risk facilitates the holding of long- only positions in cryptocurrency and such holdings represent less than 5% of the total aggregate assets under management.

FinTech - this category includes firms that are a hybrid between a financial institution and a technology company. It typically involves a novel use of technology that can be applied in a potentially disruptive approach to an existing facet of the financial marketplace and they often attract highly speculative valuations. Our position on this sector will be very cautious and excess only.
Coverages that may be considered include D&O, E&O, EPL and ancillary lines.

Excluded Coverages

The following policies or coverage grants will not be underwritten:

- **Reps and Warranty**
- **Specific Litigation**
- **Tax or Transactional Liability**

General Operating Conditions

UNDERLYING CARRIERS - For Excess Liability Policies Written

Primary and any underlying carrier should have a minimum A.M. Best rating of A- VIII

1. UNDERLYING POLICY PERIODS

BSU requires the underlying policy period be concurrent with our policy period or that our policy is specifically endorsed to address any matters related to non-concurrent dates and this is subject to Division Head approval.

2. UNDERLYING POLICIES

As respects Excess Liability Coverage, copies of the underlying binders and policies are required and the policy for the Followed Policy must be received and reviewed prior to issuance of the Bowhead policy. The underwriter is responsible for reviewing and approving in writing the

issuance of our policy. If specific limitations or exclusions apply to the underlying policies, our policy will also contain those limitations or exclusions via the policy form wording or with further coverage limitations for our layer exposure available via specific endorsements. Underlying binders must be received, reviewed and attached to the file with minimum of the binder for Followed Policy received prior to binding and releasing a policy number. Excess quotes should not normally be released without full confirmation of underlying terms and conditions without Financial Lines Manger approval.

3. SELF-INSURED RETENTIONS AND DEDUCTIBLE

Self-Insured Retentions will be applied per product line by scheduled class within product line specific rate plans. Determination of Self-Insured Retention amounts will be based upon entity size, risk factors and customer request. Any deviation below the rate plan recommended retention should have the reasoning for the deviation noted in the file and include the proper debit factors.

4. POLICY FORMS

Coverage may be written using a combination of approved Bowhead Policy Forms, approved endorsements and manuscript endorsements. All forms and endorsements, including manuscript forms must be pre-approved by division manager and/or CUO and, BSU legal or outside counsel.

5. MANDATORY & OPTIONAL ENDORSEMENTS

Mandatory:

Appropriate Declarations, Signature, Addendum (if applicable) Pages and policy form wording
If non-admitted company, Service of Suit Endorsement
US Treasury OFAC Wording Endorsement
Appropriate TRIA Endorsements
Applicable State Amendatory Endorsements

6. POLICY COVERAGE TERM

Policies are normally to be issued for a term of up to one-year plus odd time not exceeding 18 months.

In certain circumstances longer term policies may be underwritten for example companies in wind down and asset liquidation or where it is advantageous to BSU to lock in favorable terms for a longer period.
Extended Reporting Policies can be written up to a total of 72 months and Extended Reporting Periods greater than 72 months are to be referred to CUO of BSU.
The policy period will be controlled through LOA for policy periods greater than 18 months.

7. QUOTES

Quotes should be issued in writing for all accounts. Quote expiration date or validity period should be stated in the quote letter and only extended in writing/email by the underwriter.

8. LOSS ANALYSIS

A. Post-Loss Underwriting Review will encompass the following activities:

1) Claim status reports will be attached to underwriting files prior to renewal solicitation, generally 60 - 90 days prior to renewal date.

2) Underwriter will confirm number and types of losses outstanding and consult with claim executive on ultimate loss projection so that it can be incorporated into renewal pricing.

9. BINDING REQUIREMENTS

An insurance binder is a contract that temporarily affords coverage pending the issuance of a policy. Conditions of the binder should be identical to those shown on the policy. Binders are issued by the underwriter through authority granted by their respective LOA.

1. All binders must be in writing and recorded in the appropriate systems, logs or bordereaux reports and issued within 24 hours of the effective date (unless coverage is backdated and has been approved by the appropriate Financial Lines Manager). Binders should include the name of the insured, coverage provided, policy term, limits of insurance, retention, premium, applicable policy terms, forms and endorsements and, if applicable, followed underlying policy and attachment point. Brokerage commission should be included in all binders.

2. All binders must be superseded by the issuance of a policy. The inception of the policy should coincide with the inception date of the binder.

3. Binders should be for a period not in excess of the policy period.

A binder should not be issued under the following conditions:

- Ø Coverage is not authorized as part of the underwriting unit's grant of authority.
- Ø Coverage is over delegated authority level, without appropriate approvals in writing.
- Ø Provide coverage that is not filed and approved in the state of domicile (if admitted paper) or provide coverage that is not in compliance with state regulations.
- Ø Underwriter is not in receipt and acceptance of critical quoting subjectivities.

Conditional Binders may be issued pending receipt of requested materials but the relative importance of the information to the underwriting decision should be carefully weighed prior to issuance of the binder.

10. POLICY ISSUANCE

1) The policy will be issued within the current operational guidelines and will contain the agreed upon forms and endorsements per the binder.

2) No policy should be issued without receipt, review and acceptance of all required subjectivities of quoting and conditional binding. Issuance with secondary, non-critical subjectivities still pending at underwriter discretion if willing to waive receipt of the non-important information. Applications, warranties, financials and ownership if applicable should be considered critical information and receipt not waived without Division Head or CUO approval.

3) Excess Policies must have the underlying schedule of carriers, limits and policy numbers. As a rule, excess policies should not be issued until receipt of all underlying binders and at minimum Followed Policy though exceptions may be made provided Followed Policy's binder with specimen forms has been received and reviewed and with the approval of the Financial Lines Manager.

4) Under no circumstances should an excess policy be issued prior to receipt and review of the Followed Policy without Division Head and CUO approval and Followed Policy Binder and applicable specimen forms and endorsements received.

11. POLICY AMENDMENTS / ENDORSEMENTS

1) Changes to the policy must be requested in writing by the agent and/or insured as applicable unless it is a correction to an error made in issuance. The effective date of any changes, other than date of receipt, must be fully justified.

2) After policy issuance, NO binder should be issued or amended. Amendments to coverage or terms should be handled by endorsing the in-force policy.

12. FILE REVIEWS

During the year, certain stakeholders of BSU including management, treaty reinsurance partners and various state insurance departments may, and as respects treaty reinsurance partners, will, conduct file reviews to measure compliance with state laws, guidelines, treaty terms and letters of authority. As such, underwriting files should be clear, organized, complete and available upon request. All referral and exception authorizations must be in the file and in writing.

Underwriting Files should contain at minimum the following information:

- Application relied upon for underwriting. Bowhead Application if received after quoting should be reviewed to ensure consistency of information with original application and included in file as well as any supporting information attached to the application or relied upon for quoting
- Financial Information or other product critical information as applicable
- Rating worksheet or system generated summary
- Underwriting support documents
- Underwriters workup with analysis and summary
- Loss runs
- Bowhead Claim information
- Quote Letters
- Binder
- Policy with all endorsements
- Underwriting Correspondence / emails
- Referral documentation if applicable
- Accounting Invoice and other issues

Casualty Underwriting Guidelines

The Casualty Lines Department (CLD) of Bowhead Specialty Underwriters (BSU) was formed in November 2020 by hiring experienced casualty experts with a proven track record of building a portfolio from scratch and creating consistent underwriting profits throughout the market cycle. Excess Casualty coverage will be written for a broad variety of commercial

entities but will initially focus on the construction and manufacturing segments where current pricing conditions and capacity restrictions have created a significant opportunity.

CLD will institute a collaborative underwriting culture, utilizing underwriting roundtables to discuss individual risks. Each underwriter in CLD will be granted authority over time, as set forth in the Letter of Authority (LOA) issued to that underwriter. CLD's focus will always be on profits versus premium; this concept is rooted in BSU's DNA.

Product and coverage

The goal of CLD is to provide a solution-based Excess Casualty product to commercial insureds and brokers across the country. As a general matter, Excess Casualty policies provide coverage for catastrophic Commercial General Liability and Automobile exposures of an insured. Though the coverage may also apply above other exposures (e.g., liquor liability in hospitality risks), these other exposures typically constitute a minor fraction of the potential loss exposure.

Territorial Scope

CLD will write risks domiciled in the USA, including Puerto Rico.

Underwriting Appetite

While CLD will initially focus on risks in the construction and manufacturing segments, we will entertain submissions from a wide variety of commercial enterprises. In terms of risk size, our focus, though not exclusively, will be on commercial enterprises with under $1 billion in annual sales or project size although risks of a larger size will also be entertained.

Notwithstanding our broad appetite, certain classes of business within the excess casualty market will be avoided. These classes include:

- Trucking
- Pharma
- Cannabis industry
- Sharing economy (ride sharing, vacation rentals)
- Manufacturers of products attractive to children (scooters, etc.)

Operating Protocols

Evaluating Risk

Underwriters will evaluate and document the following:

- Risk operations and scope of work
- Jurisdiction of the risk and operating area
- Underlying structure - pricing, policy language, underlying limits and aggregates
- Appropriate attachment point
- Submission quality
- Broker reputation

Limit and Attachment

- Aggregate Limits

  A profitable excess book exposes as little aggregate as it can while aiming to have the underlying structure provide sufficient aggregate structure to cover anticipated and unlikely loss scenarios. Our Excess Casualty policy form contains a single aggregate for Prem/Ops and Products/Completed Operations. Endorsements are available to provide separate aggregates for each of these perils as long as the entire underlying structure does. Although many primary policies provide aggregates per job or per location, BSU does not intend to mirror this structure and our form will not follow it. However, we have an endorsement that provides a capped (preferably at 2x) multiple aggregate for placements where we are following aggregates per job or per location. Aggregate limits greater than 2x. require CLD Executive ~~Manager~~ or ~~and~~ Chief Underwriting Officer approval.

  Underwriters are expected to offer a policy aggregate equal to the occurrence limit.

  Providing aggregate limit beyond this amount will be an authority trigger and will require a referral to the CLD Manager if beyond the UW's authority.

  1. Underlying Aggregates:

     Underwriters are expected to understand how the underlying aggregates apply and should not bind coverage unless they have obtained the actual

forms being used on the scheduled underlying (see Binding Requirements below). Underwriters must fully understand all underlying coverage by reviewing underlying (sample) policy forms, rather than relying on broker representations.

- Attachment Point

The CLD will have $15 million in gross capacity, and will generally deploy this capacity with a balance between attachment point and limits as follows:

Bowhead Limit	Attachment Point	Notes
$1M to $4M	$1m/$2m/$2m or $2m/$4m/$4m primary	NY/FL should have minimum $5M attachment point.
$5M	$5M	
$10M	$5 - $10M	
$15M	$25M	Look for ventilation and shared layer opportunities

Our objective with per occurrence limits is to minimize them in regard to lower attachment points. The attachment point chart above defines the optimal posture to take in the marketplace but is not a comprehensive requirement. A specific risk situation may warrant a different approach and should be round-tabled with colleagues and CLD Leadership.

Treatment of the defense obligation is an important consideration in determining an appropriate attachment point. Whether underlying policies are written on a “defense within limits” or “defense outside limits” basis can have a material impact on per occurrence and aggregate erosion and exhaustion of underlying limits. Underwriters should be seeking a higher attachment point when writing over a “defense within limits” policy with full consideration to the potential for significant defense costs. Consultation with CLD Leadership is required when writing excess of a “defense within limits” policy at any attachment point.

A disciplined approach to limit and attachment point will optimize profitability while providing needed capacity and underwriting responsiveness in a distressed marketplace. Underwriters’ LOAs will specify limit and attachment point criteria.

Policy Period

In general, the CLD will write policies with terms of 12 months (plus odd time, not to exceed 18 months in total). However, multiyear policies for projects may be written, subject to approval by Product Manager. Our reinsurance treaty specifies allowable policy terms.

Underlying Carrier Solvency

- We will not attach over any company that does not maintain an A.M. Best rating of A- (VIII).
- Any company with an A- rating with negative outlook must be approved by Division Leadership. If approved, we will maintain a watch list and review periodically.

Information Requirements

(*List information required from Application and Other Sources*)

- Acord or similar applications for General Liability, Automobile and Excess Liability
- Supplemental applications, particularly for contracting risks
- Five years of currently valued Company loss runs, in addition to a loss recap. Ten years is preferable for products risks
- Web searches for information to verify operations of an insured, licensing information, Central Analysis Bureau, etc.
- Soil reports and statutes of repose
- Ensuring that the reinsurance treaty covers the risk and situation
- Any unique or unusual risk factors that the risk presents

Underwriting Process

A core tenet of the underwriting strategy recognizes that each major discipline within BSU (Underwriting, Claims, Actuarial and Operations) has a vested interest in, and can make meaningful contributions to, the CLD's success. Active collaboration with members of those disciplines will take place as appropriate.

A well-balanced portfolio of low, moderate and higher severity business is integral to delivering long term profitability, stable returns and marketplace relevance.

In furtherance of the above, our key underwriting principles include:

- Emphasis on profitable growth
- Diligent limit management
- Continued development of technical expertise
- Importance of regular claims feedback
- Consensus underwriting on unique and complex risks
- Accountability for underwriting decisions
- Retrospective and prospective exposure analysis
- Sustainable products and solutions
- Leadership and visibility in the Market

Risk Selection

Underwriting and Actuarial, working with the CUO, have developed proprietary pricing models which will be used to price the business. This pricing model is designed to capture the exposure characteristics of the risk and evaluate their relativity based on pre-determined factors. Risks will be priced from the ground up using a variety of exposure based ILF's, allowing underwriters to price a variety of limits and attachment points.

It is important that key exposure factors are captured and recorded consistently and objectively, and the pricing tool is designed to aid this process. However, underwriters will also have the authority to modify pricing based on the risk's differences in actual (documented) exposure to loss when compared to class expectations and based on underwriting judgement and experience.

After completion of the underwriting process, the data from the rate sheet will be captured into a database to ensure that CLD and Actuarial have the appropriate and necessary tools to proactively steer the portfolio as it grows, including peer reviews, profitability analyses and/or exposure management. Key Performance Indicators (KPIs) will be distributed periodically to aid in portfolio steering.

General Operating Conditions

1. UNDERLYING POLICY PERIODS

While BSU requires the underlying policy period be concurrent with our policy period our policy is written to address matters related to non-concurrent dates and other circumstances where underlying coverage may not apply.

2. UNDERLYING POLICIES

The underwriter is responsible for understanding, reviewing and approving the underlying coverages. This may be done prior to Binding by securing specimen (non-ISO and ISO Fill-in) underlying forms. If specific limitations or exclusions apply to the underlying policies, our policy will follow those conditions via the policy form wording or with further coverage limitations via specific endorsements. Underlying binders must be received, reviewed and attached to the file with minimum of the binder for the Scheduled Underlyer received prior to binding and releasing a policy number. Excess quotes may but Binders should not normally be released without full confirmation of underlying terms and conditions without CLD Manager approval.

3. POLICY FORM

Excess Casualty coverage will be written using a combination of the approved Bowhead Policy Form and endorsements. All forms and endorsements, including manuscript forms, must be pre-approved by division manager and/or CUO, and BSU legal or outside counsel. The product will initially be written on a non-admitted basis in order to facilitate entry into the market; the CLD intends to begin the process of obtaining admitted status in 3Q or 4Q 2021.

4. POLICY COVERAGE TERM

Policies are normally to be issued for a term of up to 12 months, plus odd time not exceeding 18 months in total. Multi-year policies for projects may be written, subject to the underwriter’s authority in his/her LOA or with Division Leadership approval.

5. QUOTES

Quotes will be issued in writing/email for all accounts. Quote expiration date or validity period is stated in the quote letter and may only be extended or revised in writing/email by or at the direction of the underwriter.

6. PRE-RENEWAL LOSS ANALYSIS

Prior to renewing any account:

1. Claim status reports must be requested as part of renewal solicitation, generally 60 - 90 days prior to renewal date; and
2. Underwriter will confirm number and types of losses outstanding and consult with claim executive on ultimate loss projection so that it can be incorporated into renewal pricing.

7. BINDING REQUIREMENTS

An insurance binder is a contract that temporarily affords coverage pending the issuance of a policy. Conditions of the binder should be identical to those shown on the policy. Binders are issued by the underwriter through authority granted by their respective LOA.

1. All binders must be in writing and recorded in the appropriate systems, logs or bordereaux reports and issued within 24 hours of the effective date (unless coverage is backdated and has been approved by the appropriate Excess Casualty Manager). Binders should include the name of the insured, policy term, limits of insurance and attachment point (i.e., underlying limits), premium, applicable policy terms, forms and endorsements, and name and policy number of controlling underlying policies. Brokerage commission will be included in all binders.

2. All binders must be superseded by the issuance of a policy. The inception of the policy should coincide with the inception date of the binder.

3. Binders should be for a period not in excess of the policy period.

A binder should not be issued under the following conditions:

- Coverage is not authorized as part of the underwriting unit's grant of authority.
- Coverage is over delegated authority level, without appropriate prior written approval.
- Underwriter is not in receipt and acceptance of critical quoting subjectivities.

Binders may be issued pending receipt of requested materials, but the relative importance of the information to the underwriting decision should be carefully weighed prior to issuance of the binder.

8. POLICY ISSUANCE

1. The policy will be issued within the current operational guidelines and will contain the agreed upon forms and endorsements per the binder. It is important that we only bind what was quoted, and that the policy issued also reflects that. Any deviations are to be agreed by Divisional Leadership

2. No policy should be issued without receipt, review and acceptance of all required subjectivities of quoting and binding. Policies may be issued with secondary, non-critical subjectivities still pending at underwriter discretion if willing to waive receipt of the non-important information. Applications may be waived when an Underwriting Submission has been provided. Warranties should be considered critical information, and receipt may not be waived without Division Head or CUO approval.

3. No excess policy should be issued without receipt of the Controlling Underlying Insurance information (carrier names, dates, limits and policy numbers. As a rule, excess policies should not be issued until receipt of all underlying binders and at minimum the Controlling Policy (though exceptions may be made provided Controlling Policy's binder with

specimen forms has been received and reviewed, and with the approval of the Excess Casualty Manager).

4. Under no circumstances should an excess policy be issued prior to receipt and review of the Underlying policy(ies)er(s) without Division Head or CUO approval and Controlling Underlyer(s) Binder and applicable specimen forms and endorsements received.

9. POLICY AMENDMENTS / ENDORSEMENTS

1. Changes to the policy must be requested in writing/email by the agent of record and/or insured as applicable unless it is a correction to an error made in issuance. The effective date of any changes, other than date of receipt, must be fully justified.

2. After policy issuance, NO binder should be issued or amended. Amendments to coverage or terms should be handled by endorsing the in-force policy.

3. Provided there has been no Terrorism incident and the insured advises an error was made in their selection, we will allow an insured 30 days to change their minds on purchasing or rejecting Terrorism coverage. We will return or charge the quoted premium with the endorsement.

10. FILE REVIEWS and UNDERWRITING AUDITS

During the year, certain stakeholders of BSU including management, treaty reinsurance partners and various state insurance departments may, and as respects CLD Leadership and treaty reinsurance partners, will, conduct file reviews to measure compliance with state laws, underwriting guidelines, treaty terms and letters of authority. As such, underwriting files should be clear, organized, complete and available upon request. All referral and exception authorizations must be in the file and in writing. Underwriting Audit Scores will impact Performance Reviews.

11. DOCUMENTATION

Underwriting Files should, at minimum, contain the following information:

- Application or Underwriting Submission relied upon for underwriting. If received after quoting, it must be reviewed to ensure consistency of information with original application and included in the file as well as any supporting information attached to the application or relied upon for quoting
- Any/all product-critical information, as applicable
- Rating worksheet or system generated summary
- Underwriting support documents
- Underwriters workup with analysis and summary
- Loss runs and UW comments
- Bowhead Claim information

- Quote Letters
- Binder
- Policy with all endorsements
- Underlying Specimen forms received with submission
- Underlying Policies and Review checklist
- Underwriting Correspondence/emails
- Referral documentation if applicable
- Accounting Invoice and other issues

12. TRIA

We are required to offer Terrorism Coverage, even when it is rejected in the Underlying. Our standard TRIA percentage will be 5% - unless coverage is rejected in the Underlyer - in which case we should charge 100%

13. UM/UIM

Certain States require excess policies to provide Excess UM/UIM coverage. When required we will quote Excess coverage at 100% of the excess auto premium. We will accept a state specific underlying UM/UIM election form that displays our policy numbers and carrier.

14. ATTACHMENTS (AUTO FLEETS)

Evaluate the composition of the auto fleets we are asked to insure. Fleets of Heavier vehicles may warrant a higher attachment point.

15. REINSURANCE

Every Underwriter is required to review and understand the treaty. This will be confirmed on your Letter of Authority. If you don’t, ask questions.

Facultative Reinsurance may be an option if the Treaty does not apply. Your LOA will advise.

16. CONSTRUCTION MINS AND MAXs

Practice Policies	
Minimums	
Attachment	$5MM if NY and FL, $1MM All Other States (AL, EL, GL)
Premiums	$25,000 (flexibility depends on the broker)
Maximum	
Limits	5X1P; 5 or 10 X 5; 15x10
Policy term	12 months (plus 6 months of odd time)
Projects and Wraps	
Attachment	$5MM if NY and FL, $1MM All Other States (AL, EL, GL)
Premiums	$50,000
Maximum	
Limits	5X1P; 5 or 10 X 5; 15x10
Policy term	6 years (plus 6 months odd time)

17. REFERRALS AND CONSULTS

There's a difference. Ask for a consult of anyone who has special knowledge of the subject at hand. They will offer advice and opinions. Referrals require documentation. Send an email to the person who signed off your account, summarizing the details of what was discussed and agreed.

Referrals may be made to anyone who has the Authority to approve your account. Consults may be made to anyone with Special Knowledge.

18. ENDORSEMENTS

Manuscript endorsements require referral to CLD Leadership. If an endorsement is developed it may only be used without referral on the renewal of the risk for which it was drafted. If the endorsement becomes popular, we will number it.
Construction Risk endorsements will default to our quotes. Your ability to remove defaulting endorsements depends on your letter of authority.

19. EXCESS EMPLOYERS INDEMNITY

There are those who reject the workers compensation act in Texas. They may buy an 'Excess Employers Indemnity' policy. NEVER agree to schedule such a policy or even allow it in the underlying tower.

20. REINSURANCE OF AN INSURED'S CAPTIVE INSURANCE POLICY

Any request to write a policy as a reinsurance of our Insured's captive insurance company requires the prior written approval of the Division Head and the CUO prior to quotation. Approval will be conditional upon BSU, determining the limit, attachment and premium; agreeing the policy wording issues by the captive insurance company and retaining authority for the handling of any claims.

EXHIBIT C
MGA COMMISSION

The fee payable by the Company to the Managing General Agent shall equal $666,666.67 per month through March 31, 2021, at which point the MGA Commission for such time period shall be adjusted in accordance with the procedures set forth in Section 3.1 to equal the actual cost of the services provided by the Managing General Agent to the Company through March 31, 2021. Thereafter, the fee payable by the Company shall be adjusted on a monthly basis in accordance with Section 3.1 and shall equal the actual cost of the services provided by the Managing General Agent to the Company.

Exhibit 10.6

Amended and Restated

Managing General Agency Agreement

between

Midvale Indemnity Company

and

Bowhead Specialty Underwriters, Inc.

Dated as of [l], 2024

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AMENDED AND RESTATED

MANAGING GENERAL AGENCY AGREEMENT

This Amended and Restated Managing General Agency Agreement (this "Agreement"), dated as of [l], 2024, is made and entered into by and between **Midvale Indemnity Company**, a Wisconsin corporation (the "Company"), and **Bowhead Specialty Underwriters, Inc.**, a Delaware corporation (the "Managing General Agent").

WHEREAS, the Company is a duly licensed insurance company organized in the State of Wisconsin; and

WHEREAS, the Managing General Agent is a producer and a managing general agent organized in the State of Delaware with a resident license in the State of Texas and is a licensed agent or producer in all states for which it is granted authority hereunder; and

WHEREAS, the Managing General Agent has the requisite professional experience to perform all such functions as the parties shall agree the Managing General Agent may lawfully advise upon relating to the Subject Business described in this Agreement;

WHEREAS, the Company has entered into a reinsurance agreement reinsuring all business produced hereunder to American Family Mutual Insurance Company, S.I. ("AmFam"), and AmFam has entered into that certain Amended and Restated Quota Share Reinsurance Agreement with Bowhead Insurance Company, Inc. (the "Reinsurer") effective as of [ ], 2024, and any addenda or amendments thereto (the "Reinsurance Agreement"), pursuant to which the Reinsurer shall undertake to protect AmFam from loss or liability on coverage AmFam reinsures that is produced under this Agreement in exchange for reinsurance premiums agreed to by the Company and the Reinsurer; and

WHEREAS, the Company wishes to appoint the Managing General Agent to act as the managing general agent for the Company in the solicitation, underwriting, binding, issuance and administration of those types of insurance policies, endorsements, binders, certificates, proposals for insurance, or any other document that binds the Company to insurance coverage and/or reinsurance assumed from captive reinsurers pursuant to this Agreement (each, a "Policy") that the Company and the Managing General Agent plan to produce, bind and underwrite pursuant to the terms of this Agreement.

WHEREAS, the Company and the Managing General Agent entered into a managing general agency agreement dated as of February 1, 2021, and this Agreement amends and replaces that agreement in its entirety.

NOW, THEREFORE, the Company and the Managing General Agent, in consideration of the mutual promises, agreements, covenants and conditions hereinafter set forth, the receipt and sufficiency of which are hereby acknowledged, the Company and the Managing General Agent agree as follows:

ARTICLE 1 – APPOINTMENT

1.1 The Company hereby appoints the Managing General Agent to act as its managing general agent, as that term is defined in s. Ins 42.01 of the Wisconsin Administrative Code as published under s. 35.93 of the Wisconsin Statutes (the "Wisconsin Administrative Code") and

as a reinsurance intermediary-broker in accordance with Chapter Ins. 47 of the Wisconsin Administrative Code, and to conduct the business specified in the Subject Business attached hereto as Exhibit A, including all Policies currently reinsured under the Reinsurance Agreement but issued prior to the date hereof (the "Subject Business"). Exhibit A may be amended from time to time upon mutual written agreement of the Company and the Managing General Agent without otherwise affecting the other terms and conditions of this Agreement.

1.2 The Managing General Agent acknowledges and agrees that the Company's appointment of the Managing General Agent does not restrict in any manner the Company's right to appoint agents or managing agents to write any line or policy of insurance, or to directly write any line or policy of insurance.

1.3 All activities of the Managing General Agent pursuant to this Agreement shall be in compliance with the terms of the (i) Reinsurance Agreement, (ii) the Underwriting Guidelines and (iii) all applicable laws and regulations.

ARTICLE 2 – AUTHORITY AND RESPONSIBILITY OF MANAGING GENERAL AGENT

2.1 The Managing General Agent has the authority and duty to act as a managing general agent for the Company with regard to the Subject Business as described in Exhibit A and to perform its obligations hereunder in conformity with the underwriting and operating guidelines and pricing standards attached as Exhibit B (as amended from time to time, the "Underwriting Guidelines"). The Underwriting Guidelines may be amended from time to time by written agreement of the Parties, provided that (a) the Company shall not unreasonably withhold, delay or condition its agreement to any amendment to the Underwriting Guidelines proposed by the Managing General Agent and (b) the Managing General Agent shall not unreasonably withhold, delay or condition its agreement to any amendment to the Underwriting Guidelines proposed by the Company as required for this Agreement, the business produced hereunder, or the Company or any of its Affiliates to comply with applicable laws and regulations. The Managing General Agent's authority includes production, appointment, and supervision of duly licensed and appointed property and casualty producers and, where required by law, licensed surplus lines producers (collectively, "Producers") for or on behalf of the Company, as well as underwriting, accounting and claims handling under the terms of this Agreement. All acts of the Managing General Agent, insofar as the Company's business is concerned, are subject to the ultimate authority of the Company. Gross written premiums produced during a single calendar year shall not exceed, in the aggregate, the amount of gross written premium referenced as triggering a termination right under Section 4.02(h) of the Reinsurance Agreement, if and as amended by the parties to the Reinsurance Agreement. During any pending notice period following a notice of termination issued under Section 4.02(i) of the Reinsurance Agreement, Managing General Agent shall not increase its monthly rate of new and renewal production as measured by the average monthly rate of production of new and renewal business for the six (6) months prior to the date of such notice of termination.

2.2 The Managing General Agent has the authority to accept Policies complying with the Underwriting Guidelines, as follows:

(1) the Policies shall be on forms approved in advance by the Company;

(2) the Policies shall be written by or through duly licensed and appointed Producers or by the Managing General Agent where duly licensed and appointed;

(3) the rating methodology is as described under the Rating Approach provided in or through Exhibit A and the Underwriting Guidelines and principles provided in and through Exhibit B, which the Managing General Agent shall follow, and the Managing General Agent shall follow the agreed rating methodology to establish or modify rates;

(5) the only classes of business the Managing General Agent is authorized to produce and handle under this Agreement are the classes of business specified in Exhibit A (the Subject Business) as produced in accordance with Exhibit A (the Rating Approach) and Exhibit B (the Underwriting Guidelines);

(6) the maximum limits of liability for Policies to be produced pursuant to this Agreement are set forth in the Underwriting Guidelines;

(7) the Managing General Agent may issue Policies under this Agreement only to insured residents in the states in which business is permitted to be produced under the Reinsurance Agreement and Exhibits A and B;

(8) the Managing General Agent shall only cancel Policies as set forth in the policy form for the Policies produced hereunder or as otherwise permitted by applicable law and in accordance with Article 11 of the Reinsurance Agreement;

(9) the maximum term for any Policy issued hereunder shall be as set forth in the Underwriting Guidelines;

(10) the Managing General Agent shall employ all commercially reasonable and appropriate measures to control and keep a record of the issuance of the Company's Policies hereunder, including, but not limited to, keeping records of Policy numbers issued and maintaining Policy inventories; and

(11) the excluded risks are those set forth in the Underwriting Guidelines.

In underwriting Policies, the Managing General Agent shall follow the Underwriting Guidelines. The Managing General Agent shall not solicit or accept proposals or bind the Company for insurance coverage on any business not specifically included as a class of business set forth on the Subject Business.

2.3 The Managing General Agent shall have the authority to cancel or non-renew Policies, subject to requirements of applicable law and the terms and conditions of this Agreement and the relevant Policies and in accordance with Article 11 of the Reinsurance Agreement. The Company shall not be responsible for the cancellation or non-renewal of Policies, but may, in its sole discretion, choose to do so, subject to applicable laws and regulations. Cancellation authority shall be exercised by the Managing General Agent only for causes inherent in the particular risk and shall not be construed as authority to make general or indiscriminate

cancellations or replacement of the Policies with those of another insurance company, except upon specific written instructions from the Company.

2.4 The Managing General Agent has the authority to receive and collect premiums, fees, and salvage and subrogation and to retain commissions and other compensation out of such collected premiums, subject to the terms and conditions of this Agreement. In addition, the Managing General Agent has the authority to collect payments for losses, loss adjustment expenses and other amounts due from the Reinsurer but shall promptly send a report to the Company concerning such transactions.

2.5 The Managing General Agent or its designated and approved claims handler shall have the authority to set case loss and loss adjustment expense reserves, set or determine incurred but not reported ("IBNR") reserves, adjust, and pay claims on behalf of the Company with respect to the Policies in accordance with the terms of this Agreement, the Policies, the Reinsurance Agreement and applicable law. Notwithstanding the foregoing, the Company may, but shall not be obligated to, establish its own reserves and IBNR reserves and publish the same in its financial statements. The Managing General Agent hereby indemnifies the Company for any loss or liability arising out of the Managing General Agent's or its designated claims handlers' handling and settling of claims in excess of amounts payable under the express terms of the Policies, without duplication of amounts recovered by the Company under the Reinsurance Agreement in respect thereof, except where such claim is settled at the direction of Company.

2.6 The Managing General Agent shall not act as a reinsurance intermediary broker in any jurisdiction unless it possesses any required license with respect to such jurisdiction, or is otherwise exempt from licensure. The Managing General Agent, as reinsurance intermediary-broker, shall:

(1) render accounts to the Company detailing all material transactions, including information necessary to support all commissions, charges and other fees received by, or owing, to the Managing General Agent, and remit all funds due to the Company within thirty (30) days of receipt;

(2) hold all funds collected for the Company's account in the Premium Escrow Account in a fiduciary capacity in a qualified United States financial institution;

(3) keep a complete record for each transaction for at least ten (10) years after expiration of each contract of reinsurance transacted by the Managing General Agent, showing:

(A) Type of contract, limits, underwriting restrictions, classes or risks and territory;

(B) Period of coverage, including effective and expiration dates, cancellation provisions and notice required of cancellation;

(C) Reporting and settlement requirements of balances;

(D) Rate used to compute the reinsurance premium;

(E) Names and addresses of assuming reinsurers;

(F) Rates of all reinsurance commissions, including the commissions on any retrocessions handled by the Managing General Agent;

(G) Related correspondence and memoranda;

(H) Proof of placement;

(I) Details regarding retrocessions handled by the Managing General Agent including the identity of retrocessionaires and percentage of each contract assumed or ceded;

(J) Financial records, including but not limited to, premium and loss accounts; and

(K) When the Managing General Agent procures a reinsurance contract on behalf of a licensed ceding insurer: (i) directly from any assuming reinsurer, written evidence that the assuming reinsurer has agreed to assume the risk; or (ii) if placed through a representative of the assuming reinsurer, other than an employee, written evidence that the reinsurer has delegated binding authority to the representative.

2.7 The Managing General Agent may not sub-delegate binding authority to issue Policies on behalf of the Company to any broker, agent, managing general agent or any other Producer without the prior written consent of the Company, which shall not be unreasonably withheld, conditioned or delayed.

2.8 The Managing General Agent agrees to comply with, and to implement and maintain a commercially reasonable compliance protocol relating to, the USA Patriot Act, Federal Violent Crimes Control Act, and all applicable federal laws and regulations applicable to its activities under this Agreement governing the identification of customers and insureds and the handling of funds and the business conducted under this Agreement. The Managing General Agent agrees to require the same from all Producers, adjusters, or other third parties with whom it may contract to perform all or any part of its functions under this Agreement.

2.9 The Managing General Agent shall not permit its Producers to serve on the Company's board of directors, jointly employ an individual who is employed by the Company or appoint a sub- managing general agent.

2.10 The parties acknowledge, understand and agree that the Managing General Agent is an agent of the Company and not the Reinsurer, and that there are acts of the Managing General Agent which may be required by applicable law to be performed on behalf of the Company. Notwithstanding the generality of the foregoing, the Reinsurer shall be solely responsible for the acts of the Managing General Agent and shall ultimately assume the business, credit or insurance risk (save the risk of the Reinsurer's insolvency) of such acts of the Managing General Agent under the Reinsurance Agreement.

2.11 The Managing General Agent is authorized to designate one or more third party claims administrators or independent claims adjusters through whom claims arising in connection with the Policies bound pursuant to this Agreement shall be adjusted. The selection of such third party clams administrators or independent claims adjusters, as applicable, by the

Managing General Agent shall be subject to prior written approval of the Company, which approval shall not be unreasonably withheld, conditioned or delayed. Such third party clams administrators or independent claims adjusters, as applicable, are the agents of the Company but the Company shall be held harmless and indemnified by the Managing General Agent for any liability, claim, demand, expense and/or cost of whatever kind or character as a result of, related to or connected with any action or inaction of such claims adjusters; except however in any instance and to the extent where the conduct giving rise to the allegation related to any such liability, claim, demand, expense and/or cost was performed at the specific written direction of the Company.

2.12 The Managing General Agent may not pay or commit the Company to pay a claim over a specified amount, net of reinsurance, which exceeds one percent (1%) of the Company's policyholder surplus as of December 31 of the last completed calendar year without prior approval of the Company. Within ninety (90) days after the end of a calendar year, Company shall notify the Managing General Agent in writing of the Company's policyholder surplus for such calendar year.

2.13 The Managing General Agent understands and agrees that it has no power or authority granted to it by the Company independent of this Agreement and the Reinsurance Agreement, and that this Agreement and the Managing General Agent's authority hereunder shall cease immediately upon termination, for any reason, of this Agreement or of the Reinsurance Agreement (excepting only the Managing General Agent's responsibilities with regard to runoff and other matters as set forth herein or in the Reinsurance Agreement).

2.14 The Managing General Agent, if, as and when to the extent applicable law requires, shall provide notice to the Texas Department of Insurance (the "TDI") on forms prescribed by the TDI, any reports and/or notices required by Texas Insurance Code § 4053.108 as amended, including, without limitation, timely filing such forms within thirty (30) days or such other period as permitted by law after the occurrence of any of the following events:

(1) balances due to the Company for more than ninety (90) days that exceed:

(A) $1,000,000; or

(B) ten percent (10%) of the Company's policyholder surplus, as reported in the Company's annual statement filed with the TDI and shared with the Managing General Agent;

(2) balances due for more than sixty (60) days from a Producer appointed by or reporting to the Managing General Agent that exceed $500,000;

(3) authority to settle claims for the Company is withdrawn;

(4) money held for the Company for losses is greater than an amount that is $100,000 more than the amount necessary to pay the losses and loss adjustment expenses expected to be paid on the Company's behalf within the next sixty (60)-day period; or

(5) this Agreement is canceled or terminated.

The parties further acknowledge that pursuant to Texas Insurance Code §§ 38.001 and 4053.102 as amended, this Agreement and any reports or records submitted under this Agreement may be subject to review by the TDI.

2.15 The Managing General Agent shall perform all obligations and actions contemplated to be performed by the Managing General Agent under the Reinsurance Agreement, which are incorporated herein by reference.

2.16 The Managing General Agent and the Company shall establish one or more accounts for the payment of claims in an FDIC-insured bank (whether one or more, the "Claims Account"). The Claims Account shall be in the name of, and shall constitute property of, the Company but the Managing General Agent may reasonably designate officers and employees with signing authority over such account solely for the payment of losses, claims and loss adjustment expenses under the Subject Business. The Managing General Agent shall, and shall cause its officers and employees to, only use such Claims Payment Account for the payment of losses, claims and loss adjustment expenses under the Subject Business that are reinsured under the Reinsurance Agreement. The Managing General Agent shall establish reasonable controls, policies and procedures designed to ensure that the Claims Payment Account is only used for such purposes. The Claims Account shall be funded by monthly withdrawals from the Trust Account under the Reinsurance Trust Agreement by the Company at the written request of the Managing General Agent, following submission to the Company of a certificate of the Managing General Agent certifying the Managing General Agent's reasonable best estimate of the anticipated amount required to pay losses, claims and loss adjustment expenses under the Subject Business for the next calendar month, after giving effect to any amounts already on deposit in the Claims Account.

ARTICLE 3 – COMPENSATION AND FEES

3.1 The Managing General Agent's compensation shall be as set forth in Exhibit C (the "MGA Commission"). Within forty-five (45) days after the end of a calendar month, the Managing General Agent shall provide the Company with a statement of the reasonable, documented, out-of-pocket costs of providing services under this Agreement for such calendar month. If the amount of such reasonable, documented, out-of-pocket costs exceeds the MGA Commission paid to the Managing General Agent during such time period, the Company shall pay the difference to the Managing General Agent within thirty (30) days after receiving the statement; provided, however, that the Managing General Agent may instead deduct such amounts from premiums received. If the amount of MGA Commission exceeds the reasonable, documented, out-of-pocket costs during such time period, the Managing General Agent shall remit the difference to the Company within thirty (30) days after sending the statement. Notwithstanding the foregoing, in no event shall the MGA Commission or any amount payable to the Managing General Agent under this Agreement exceed, individually or in the aggregate, the aggregate amount of gross written premium for the Subject Business less any return premiums and commissions and any fronting or ceding fee payable to the Company under the Reinsurance Agreement, the true intent of this Agreement and the Reinsurance Agreement being that the Company shall always be entitled to receive and retain fronting or ceding fee, without deduction for any amounts payable to the Managing General Agent, the Reinsurer or any third party.

3.2 The MGA Commission due to the Managing General Agent hereunder from the Company, and any costs and expenses of the Managing General Agent contemplated to be borne by the Company hereunder, shall only be payable from the policy premiums, fees and other consideration collected by the Managing General Agent hereunder on behalf of the Company. In no event shall the Company be liable to make payment of such amounts from any of its other assets, including without limitation its fronting or ceding fees under the Reinsurance Agreement.

3.3 In the event there is no Producer to receive the designated commission on a Policy, the Managing General Agent may retain such commission.

3.4 The MGA Commission and Exhibit C may be amended from time to time upon mutual agreement of the Company and the Managing General Agent without otherwise affecting the other terms and conditions of this Agreement.

ARTICLE 4 – ACCOUNTING AND RECORDS

4.1 The Managing General Agent shall provide and maintain all necessary books, records, Policies, underwriting files, claim files, dailies and correspondence with policyholders, and accounts of all business and transactions pertaining to the Policies in order to determine the amount of liability of the Company and the amount of premiums due the Company ("Books and Records") for a minimum of seven (7) years or until the completion of a financial examination by the Wisconsin Office of the Commissioner of Insurance (the "OCI") or the TDI, whichever is longer. The Company shall have access to, and the right to copy, all Books and Records related to its business in a form usable by the Company. All such Books and Records shall be maintained separately from the records of any other insurer and in a form usable to insurance regulatory authorities in accordance with the National Association of Insurance Commissioners ("NAIC") Accounting Practices and Procedures Manual. Subject to Article 18 – Confidentiality, both the Company and the Managing General Agent shall receive a copy of the Books and Records, at the Managing General Agent's expense, within thirty (30) days following the cancellation or termination of this Agreement.

4.2 The Managing General Agent shall timely transmit to the Company appropriate data from electronic claim files and/or make available to the Company on a read only basis electronic access to the Managing General Agent's electronic claim files. In addition, the Managing General Agent shall, at the Company's request and expense, send a copy of the claim file to the Company as soon as it becomes known that the claim: (i) has equaled or exceeded or has the potential to equal or exceed an amount which is one-half percent (0.5%) of the Company's policyholder surplus as of December 31 of the immediately preceding calendar year or exceeds the limit set by the Company, whichever is less, (ii) involves a coverage dispute, (iii) may exceed the Managing General Agent's claims settlement authority, (iv) is open for more than six (6) months; or (v) is closed by payment of an amount equal to or greater than one-half percent (0.5%) of the Company's policyholder surplus as of December 31 of the immediately preceding calendar year.

4.3 All claim files shall be the joint property of the Company and the Managing General Agent; provided, however, that upon an order of liquidation of the Company, the claim files shall be the sole property of the Company or its estate; provided however, in such an event, the Managing General Agent shall be afforded reasonable access to and the right to copy the

files on a timely basis. The Company may have reasonable access to and the right to copy the claim files on a timely basis. Any and all Policies and/or claim files required to be maintained pursuant to this Article 4 may be maintained in electronic data storage form accessible by computer and if so stored in this fashion, no physical copy of such items need be maintained. Where electronic claims files are maintained, any data from such files requested or required by the Company shall be provided at the Managing General Agent's expense within forty-five (45) days or less if so requested by the Company, provided that such request is based upon a legitimate business need. Upon request of the Company, prior to or after the termination of this Agreement, the Managing General Agent shall provide to the Company, at the Managing General Agent's sole cost and expense, electronic copies of any and all data related to the Subject Business in a format specified by the Company. The Managing General Agent agrees to provide to the Company immediately upon its request, the location of and access to all records not stored in the office of the Managing General Agent, including any authorization, login, password or other information necessary to provide access to the Company on a read-only basis. The term "read-only basis" whenever used herein shall include the ability of the Company to make copies. The Managing General Agent shall secure a waiver of any lien in favor of a lender, landlord or other creditor which might attach to the records, physical or electronic, including any storage device for those records, in the event of any default by the Managing General Agent in order to ensure that the Company has access to all records and data associated with the Policies under the terms of this Agreement. Further, the Managing General Agent shall ensure any vendor or other third party acknowledges and agrees that the Company, at no expense to the Company, shall have use of any data, information, reports, files or statistics provided prior to or after the termination of this Agreement.

4.4 The Managing General Agent shall prepare separate, itemized, monthly statements for each Producer on the business placed by such Producer through the Managing General Agent, and furnish such Producer with an IRS Form 1099 each year when required.

4.5 All records applicable to the Company's business shall be open for inspection and/or audit upon five (5) business days' prior written notice at all reasonable times by the Company, its reinsurers, insurance department personnel or other governmental authorities. The Managing General Agent shall retain records in accordance with ss. Ins 6.61 and 6.80 of the Wisconsin Administrative Code. The Company's right to inspect and audit the Managing General Agent's records related to the Company's business shall survive termination of this Agreement.

4.6 Subject always to Article 18 – Confidentiality, upon request and pursuant to regulatory requirements, the Managing General Agent shall provide access to the Company or the Company's designated accountant and/or statistical agent on a read-only basis, copies of all applications, binders, Policies, daily reports, monthly reporting forms and endorsements issued by or through licensed Producer(s), including all other evidence of insurance written, modified or terminated.

4.7 [RESERVED]

4.8 At renewal of any Policy issued by the Managing General Agent, the Managing General Agent shall be responsible to the insured for the renewal or non-renewal of the Policy

and shall timely communicate any renewal quote or notice of non-renewal to the insured to preclude the extension of coverage beyond the expiration date of the current in-force Policy.

4.9 Either party shall have the right, upon at least five (5) business days' prior written notice, to audit the records and procedures of the other party that relate directly to its performance of this Agreement subject to all applicable legal privileges, including, without limitation, the attorney-client privilege and attorney work product doctrine. This audit must be conducted during normal business hours, and may be conducted by the auditing party or by its appointed representatives. Both parties shall maintain and present for audit all appropriate records for the current year and the prior calendar year relevant to the subject of this Agreement, and to its performance thereunder. The parties acknowledge that they may be restricted from access to information that is unrelated to this Agreement. The parties shall at all times comply with the other party's security procedures then in effect, including limiting access to personal, or personally identifiable, information. In no case may either party review non-billable expenses, business strategy, or other information of the other party that is unrelated to this Agreement. Representatives of the party being audited have the right to be present at all times during any audit, and the parties shall cooperate in advance of the audit to plan and coordinate the audit process.

4.10 The parties acknowledge that the Managing General Agency may be subject to examination pursuant to Texas Insurance Code § 4053.107 and Wis. Adm. Code § 42.06. The Managing General Agent represents and warrants to the Company that the Underwriting Guidelines, and all amendments proposed by the Managing General Agent thereto, are and will be in compliance with all requirements of Wisconsin law. In the event Underwriting Guidelines are not compliant with Wisconsin Law, the Managing General Agent shall propose, agree to and comply with such amendments as are required to comply with Wisconsin law, and comply with Wisconsin Law in such regards during any interim period before appropriate amendments are executed.

4.11 The Managing General Agent has a written record retention policy and disaster recovery plan in compliance with applicable law and shall provide the Company a copy of such policy and plan upon written request.

4.12 The Managing General Agent shall maintain adequate accounting procedures and systems, at no cost or expense to the Company, and shall provide to the Company on a read- only basis statistics in a timely manner for all reporting requirements under the Reinsurance Agreement or as shall be required from time to time by the OCI or any other applicable governmental agency or authority. Such statistical information shall be provided to the Company by the Managing General Agent at the Managing General Agent's sole cost and expense.

4.13 Should any state insurance department make a request to the Company for any data required to comply with a statistical data call, the Managing General Agent shall be solely responsible to provide the Company with such data. Should the request from such state insurance department require the Company to contract the services of an outside source, such as an actuarial firm, to compile the data required, the Managing General Agent shall be responsible for its proportionate share of the total cost for services rendered. If required by the applicable insurance regulatory authority, the Managing General Agent shall provide, at the Managing General Agent's expense, (i) an independent actuarial opinion attesting to the adequacy of loss reserves established for losses incurred and outstanding on business

produced hereunder, and (ii) an independent financial examination in either case in a form acceptable to such insurance regulatory authority.

ARTICLE 5 – MANAGING GENERAL AGENT'S REPORTS AND REMITTANCES

5.1 The Managing General Agent shall submit a report to the Company, within forty-five (45) days after the end of each calendar month, summarizing the business transacted under this Agreement during such month. As used in this Agreement, the term "net collected premium" is defined as the total of all currently collected premiums (including down payments) on Policies written by the Managing General Agent pursuant to this Agreement less return premium and cancellations. Such report shall include the following items:

(1) Net written premium, net earned premium and net collected premium;

(2) Policy and service fee revenue and Policy and service fees collected (if different);

(3) Premium taxes on net written premium and Policy and service fees;

(4) Reinsurance Agreement ceded commissions due to the Company;

(5) Any regulatory assessments levied upon the Company;

(6) Producer's commissions;

(7) MGA Commission;

(8) Losses paid less recoveries and salvage;

(9) Loss adjustment expenses paid;

(10) Outstanding loss reserves (without IBNR);

(11) Outstanding loss expense reserves (without IBNR), which shall be reported as zero;

(12) Unearned premium reserve and earned premium; and

(13) Reconciliation of Premium Escrow Account.

There are no management fees to be reported.

5.2 During the term of the Reinsurance Agreement and to the extent contemplated thereby, the Managing General Agent shall remit the balance of the account (premium and fees minus commissions and other Managing General Agent and Producer compensation, losses and loss adjustment expenses), plus premium taxes and other regulatory assessments, directly to the Reinsurer net of the Company's commission under the Reinsurance Agreement which shall be paid to the Company, within forty-five (45) days after the end of the calendar month for which the report is rendered.

5.3 In addition to the return of premium and fees, the Managing General Agent shall refund commissions on Policy cancellations, reductions in premiums or any other return premiums at the same rate at which such commissions were originally retained.

5.4 In the event a refund or discount is ordered by the OCI or other applicable regulatory authority, the Managing General Agent shall refund or discount at the same rate at which such commissions were originally retained.

5.5 The parties may, as mutually agreed, alter the frequency and/or content of the Managing General Agent's report; provided, however, such report frequency and/or content meets minimum legal and regulatory requirements.

5.6 The omission of any item(s) from a monthly report shall not affect the responsibility of either party to account for and pay all amounts due the other party, nor shall it prejudice the rights of either party to collect all such amounts due from the other party.

5.7 The Managing General Agent shall annually furnish to the Company the following summary information in such form as to enable the Company to record such information in its annual statement:

(1) summaries, with data segregated by major classes, of net written premium, gross loss paid, net salvage, subrogation and adjusting expenses paid during the year; and

(2) unearned premium running twelve (12) months or less from the Policy inception date.

5.8 The Managing General Agent agrees to furnish to the Company any additional reports necessary to provide the Company's monthly, quarterly, and/or annual statements to regulatory authorities and rating agencies, including all required statistical reporting.

5.9 If required by applicable law, annually on or before June 30, the Managing General Agent shall furnish to the Company audited financial statements of Bowhead Insurance Holdings LP, including consolidating schedules of the Profit and Loss and Balance Sheet Statements for Bowhead Insurance Holdings LP.

5.10 [RESERVED]

5.11 The Managing General Agent shall timely prepare for the Company's review and filing all reports, statements, documents and other filings related to the Policies, this Agreement and the Reinsurance Agreement required from time to time by governmental and regulatory agencies, or as otherwise required for compliance with applicable law.

5.12 The Managing General Agent shall timely provide the Company with any data required by the OCI, or otherwise required for compliance with applicable law.

5.13 The Managing General Agent shall return any unearned premium due insureds or other persons on the Subject Business from the Premium Escrow Account.

ARTICLE 6 – EXPENSES

6.1 The Managing General Agent is solely responsible for and shall promptly pay all expenses attributable to the production and servicing of the Subject Business outlined in this Section 6.1, and the Company and the Reinsurer shall not be responsible for such expenses. The Managing General Agent's sole compensation shall be the amounts payable to the Managing General Agent in Article 3 of this Agreement. These expenses include but are not limited to:

(1) salaries, bonuses and all other benefits of all employees of the Managing General Agent;

(2) transportation, lodging, and meals of employees of the Managing General Agent;

(3) postage and other delivery charges;

(4) advertising and exchange;

(5) printing of all policies, forms and endorsements;

(6) EDP hardware, software, and programming;

(7) countersignature fees or commissions;

(8) license and appointment fees for Producers;

(9) adjustment expenses, including applicable sales tax, if any, arising from claims on insurance written under this Agreement;

(10) provision of office space, equipment and other facilities necessary for the operation of the Managing General Agent;

(11) legal, audit, and other expenses, including solicitors' fees and fines and administrative penalties relating to any rate filing, regulation, or rules affecting the business of the Managing General Agent pursuant to this Agreement;

(12) all state, federal and local taxes of Managing General Agent, excluding however, any premium taxes, any fees, charges, and assessments relating to the Policies, and payment of surplus lines taxes and stamping fees, boards, fees and bureaus out of premium if applicable, and for filing of all surplus lines affidavits required by state insurance departments or stamping offices, in each case which shall be payable by the Company;

(13) all runoff expenses under Section 14.8;

(14) clerk hire fees;

(15) exchange fees; and

(16) any other agency expenses whatsoever.

6.2 Except for such fees and expenses for which Managing General Agent is expressly responsible hereunder, the Company is solely responsible for all direct fees and expenses incurred by the Company attributable to the Policies produced under this Agreement, including:

(1) salaries and all other benefits of all employees of the Company;

(2) transportation, lodging, and meals of employees of the Company; and

(3) cost of reinsurance.

ARTICLE 7 – PREMIUM ESCROW ACCOUNT

7.1 The Managing General Agent shall accept and hold all premiums collected and other funds relating to the Subject Business in a fiduciary capacity and shall properly account for such funds as required by applicable laws and regulations and this Agreement. The privilege of retaining commissions shall not be construed as changing the fiduciary capacity. Funds held by the Managing General Agent in a fiduciary capacity may be subject to audit by regulatory authorities.

7.2 The Managing General Agent assumes responsibility for, and shall promptly pay, the net written premium currently due on Policies issued by the Managing General Agent on behalf of the Company to the Reinsurer, subject to any deductions provided herein and in the Reinsurance Agreement.

7.3 The Managing General Agent shall establish and maintain one or more separate premium escrow accounts with the title containing "**Bowhead Specialty Underwriters, Inc.**" (whether one or more, the "Premium Escrow Account"). The Premium Escrow Account shall be established with a bank that is a member of the federal reserve system and has its accounts insured by the Federal Deposit Insurance Corporation. All premiums collected by the Managing General Agent on the Subject Business shall be deposited promptly into the Premium Escrow Account. Within forty-five (45) days after each month end, the Managing General Agent shall provide the Company with a copy of the bank reconciliation and supporting bank statement and other documents for the Premium Escrow Account. To satisfy the foregoing obligation, the Managing General Agent may grant the Company online, read-only online access to the Premium Escrow Account, subject to Article 18.

7.4 The Managing General Agent shall maintain signature authority on the Premium Escrow Account. The Managing General Agent shall, upon the reasonable request of the Company, provide information to the Company relating to the Premium Escrow Account.

7.5 The Managing General Agent shall hold all money in the Premium Escrow Account on behalf of an insured or insurer in a fiduciary capacity and shall properly account for that money as required by law.

7.6 Interest income from the Premium Escrow Account, and the cost of maintaining the Premium Escrow Account, shall belong to the Managing General Agent.

7.7 The Premium Escrow Account funds may be invested only in:

(1) checking, savings, or money market accounts;

(2) certificates of deposit;

(3) United States Treasury bills, notes or bonds; or

(4) other investments approved in writing by the Company.

7.8 The Managing General Agent may use any and all premium and other funds collected by the Managing General Agent for and on behalf of the Company under this Agreement solely for the payment of:

(1) premium balances due less deductions allowed in this Agreement;

(2) the return of unearned premiums arising due to cancellation or endorsement;

(3) the Managing General Agent's and Producer(s) commission;

(4) the Company's fronting or ceding fee under the Reinsurance Agreement;

(5) losses and loss adjustment expenses;

(6) premium taxes;

(7) amounts due the Reinsurer under the Reinsurance Agreement; or

(8) such other items as required by law.

7.9 The Company shall not be liable for any loss that occurs by reason of the default or failure of the bank in which an account is carried and such loss shall not affect the Managing General Agent's obligations under this Agreement.

7.10 If a dispute arises between the Managing General Agent and any third party (including any premium finance company, insured or Producer) regarding the applicability and/or amount of unearned premium to be returned to an insured for any Policy, the Managing General Agent shall notify the Company.

7.11 On termination of this Agreement, all amounts in the Premium Escrow Account shall be remitted to the Company net of sums due the Reinsurer (which shall be paid to the Reinsurer) and the MGA Commission.

ARTICLE 8 – CONTROL OF EXPIRATIONS

8.1 The use and control of expirations and renewals of policies written pursuant to this Agreement on all Subject Business (including, for the avoidance of any doubt, the use or exploitation of any lists of policyholders, brokers, Producers or sub-Producers with respect to any Subject Business written pursuant to this Agreement for renewals, marketing or other commercial revenue-producing activities) (the "Expiration and Renewal Rights") by the

Managing General Agent or by the Producers appointed by the Managing General Agent shall remain the property of the Managing General Agent to the extent allowed by applicable law and contracts, provided the Managing General Agent is not in material default under this Agreement and has rendered and continues to render timely accounts and payments of all premium and other funds for which the Managing General Agent may be liable to the Company.

8.2 The Managing General Agent shall be the broker of record on all Policies produced pursuant to or under this Agreement and the Company shall not refer to or communicate any such Expiration and Renewal Rights to any other agent, broker, producer or company. In the event the Managing General Agent is in material default of its obligations hereunder and does not cure such default as required by Section 14.3, the right to use such Expiration and Renewal Rights shall vest with the Company until such time as any such accounts have been rendered and such premiums remitted. Failure to pay premium because of good faith differences in the accounting records of Managing General Agent and the Company will not be considered a failure to pay and will not give rise to a right to terminate or suspend the Expiration and Renewal Rights by the Company.

8.3 The Managing General Agent assigns to the Company as security for, but not in payment of, the obligations of the Managing General Agent under this Agreement all sums due or to become due to the Managing General Agent from any insured(s) for whom the Managing General Agent or Producer(s) provided a Policy on behalf of the Company. In the event of the Managing General Agent's uncured material default of its obligations hereunder, the Company shall have full authority to demand and collect such sums and the Managing General Agent or Agent(s) shall not be entitled to any commissions and/or Policy fees on any premium so collected by the Company.

8.4 Subject to the forgoing limitations, the Managing General Agent pledges and/or grants to the Company a security interest in any and all of the Managing General Agent's Expiration and Renewal Rights, including but not limited to, the ownership and exclusive use of such Expiration and Renewal Rights, so as to further secure payment of any and all sums due the Company under this Agreement. The Company is entitled to file the relevant portions of this Agreement as a financing statement reflecting its security interest and may also assign any rights it acquires to the Reinsurer. In the event of material uncured default, the Company shall have the rights of the holder of a security interest granted by law, including but not limited to the rights of foreclosure to effectuate such security interest, and the Managing General Agent hereby agrees to surrender possession of any such Expiration and Renewal peaceably to the Company upon demand.

8.5. The Managing General Agent shall be solely responsible for procuring any renewal, extension, or new policy of insurance that may be required by any state or rule or regulation of any state insurance department with respect to Policies originally written directly for the Company. The Managing General Agent shall indemnify the Company and hold it harmless from any loss, damage, cost, claim or expense whatsoever that the Company may incur, or for which it may become liable, as a result of such Managing General Agent's failure, refusal or neglect to fulfill such responsibility. At renewal of any Policy issued by the Managing General Agent, the Managing General Agent shall be responsible to the insured for the renewal or non-renewal of the Policy and shall timely communicate any renewal quote or

notice of non-renewal to the insured to preclude the extension of coverage beyond the expiration date of the current in-force Policy.

ARTICLE 9 – INDEPENDENT CONTRACTOR RELATIONSHIP

9.1 Nothing contained in this Agreement shall be construed to create the relationship of employer and employee, or joint venture or partnership, between the Company and the Managing General Agent, or between the Company and any employees, representatives or Producers of the Managing General Agent.

ARTICLE 10 – ADVERTISING

10.1 Any advertising is the responsibility of, and shall be in the name of the Managing General Agent or its affiliate(s). The Managing General Agent shall not publish, disseminate, broadcast, distribute or transmit any advertisement, solicitation or notice referring to the Company without first obtaining the written consent of the Company, which approval shall not be unreasonably withheld, conditioned or delayed. The Managing General Agent shall submit any such proposed advertisement, solicitation or notice to the Company for approval prior to its use. The Company shall have ten (10) business days to respond to the request for approval, following which, absent comment or direction from the Company, such proposed advertisement, solicitation or notice shall be deemed approved.

10.2 The Managing General Agent shall comply with all statutes and regulations pertaining to advertising, and establish and maintain records of any such advertising as required by the applicable laws of the states in which it is doing business.

10.3 Subject to the requirements set forth in Article 4, the Managing General Agent shall maintain a centralized and complete record of any advertising material used or disseminated by the Managing General Agent pertaining to the business of this Agreement, including but not limited to, any that includes the name of the Company or its affiliates, if so authorized as herein required. The Managing General Agent shall not issue or circulate any advertising, marketing or promotional material of any kind or in any media which misrepresents the terms, benefits, or advantages of any Policy issued by the Company, or which makes any misleading statement as to the financial security of the Company or its affiliates, or which otherwise would reasonably appear to be deceptive or misleading as to Company or its Policies, or which would be in violation of law.

ARTICLE 11 – PRODUCERS AND PRODUCER LICENSING

11.1 The Managing General Agent shall maintain current license(s) or certificate(s) of authority as required by law for the conduct of business pursuant to this Agreement under s. Ins 42.02 of the Wisconsin Administrative Code and s. 628.04 of the Wisconsin Statutes, as amended (the "Wisconsin Statutes") and in each other state or territory in which such licensing is required. In the event that the Managing General Agent's license in its resident state or in any other state or territory in which such licensing is required expires or terminates, for any reason, the Managing General Agent shall immediately notify the Company of such lapse, and shall move to promptly cure same. Until the Managing General Agent shall have remedied such lapse in licensing, the Company shall have the right to suspend or terminate the authority of the Managing General Agent to act in such jurisdiction under this Agreement.

11.2 The original source of all business produced under this Agreement shall be duly licensed and appointed Producers.

11.3 The Managing General Agent shall require that all Producers maintain appropriate license(s) to transact the type of insurance for which the Producer is appointed. The Managing General Agent shall bear sole responsibility to oversee the proper licensing of any Producer(s). Should any fines be levied against the Company as a result of the Managing General Agent accepting business from an unlicensed Producer, the Managing General Agent shall hold the Company harmless and reimburse the Company for any and all expenses so incurred including, but not limited to, legal fees, fines and penalties. The Managing General Agent shall maintain in force a producer agreement with each Producer. Any and all agreements with Producer(s) shall be made directly between the Managing General Agent and such Producer(s) only. Such agreement shall look solely to the Managing General Agent for any and all commissions, expenses, costs, causes of action and damages that arise between the Managing General Agent and such Producer(s), including, but not limited to, extra contractual obligations, arising in any manner from actions or inactions by the Producer(s) or the Managing General Agent.

11.4 Any termination by the Managing General Agent of a Producer shall comply with any applicable contract and any applicable law or regulation in a jurisdiction where the Producer is appointed.

11.5 The Managing General Agent shall immediately notify the Company of any action or threatened action by any insurance or financial regulator against the Managing General Agent or if it becomes aware, of any Producer.

11.6 In the event the Managing General Agent provides access to electronic processing of applications or for customer service to Producers, including any electronic signatures by an insured, the Managing General Agent shall include in its agreement with the Producer written obligations of the Producer to:

(1) process all policy transactions and issue all applications on the Managing General Agent's website with the effective date and time accurately reflecting the same date and time that the Policy was bound;

(2) advise the applicant that the application will utilize an electronic signature process and the acceptance and use of such electronic signature must only be elected by the applicant. Producer shall also advise the applicant that the use of an electronic signature will not be denied legal effect or enforceability solely because it is in electronic form. The applicant may choose not to conduct transactions by electronic means;

(3) provide the applicant with a copy of the completed application, endorsements, exclusions, receipt and ID cards and retain a copy of all documents delivered to applicant in Producer's files; and

(4) not make, alter, waive, modify, misrepresent or discharge any of the terms or provisions set forth in a Policy, endorsement, application, binder or the Managing General Agent's website.

11.7 The Company, in its reasonable discretion upon reasonable prior written notice to the Managing General Agent, may terminate the appointment of any Producer.

ARTICLE 12 – CHANGE IN PRINCIPAL OFFICER OR DIRECTOR

12.1 The Managing General Agent shall give notice to the Company if there is a change in any principal officer and/or director of the Managing General Agent within thirty (30) days of its occurrence.

ARTICLE 13 – INDEMNIFICATION

13.1 The Managing General Agent shall indemnify and hold the Company harmless from any and all claims, demands, causes of action, damages, judgments and expenses (including, but not limited to, attorney's fees and costs of court) (collectively, "Indemnifiable Claims") which may be made against the Company and which arise, either directly or indirectly, in whole or in part, out of

(1) any material breach or violation of this Agreement or applicable law or regulation in any material respect by the Managing General Agent or any of its directors, officers, managers or employees; or

(2) the failure by the Managing General Agent or any of its directors, officers, managers or employees to properly discharge its or their material duties or obligations under this Agreement or to properly observe and comply with limitations of authorities under this Agreement; or

(3) in connection with any business underwritten or bound pursuant to this Agreement.

13.2 The Company shall indemnify and hold the Managing General Agent harmless from any and all Indemnifiable Claims which may be made against the Managing General Agent and which arise, either directly or indirectly, in whole or in part, out of any material breach or violation of this Agreement or applicable law or regulation in any material respect by the Company or any of its directors, officers, managers or employees.

13.3 The parties' respective obligations provided for in Sections 13.1 and 13.2 are intended to apply in addition to the parties' other obligations under this Agreement and shall survive termination of this Agreement.

13.4 To the extent that any court, regulator or arbitration panel finds that any portion of this Agreement is unenforceable, the parties' respective obligations provided for in Sections 13.1 and 13.2 shall otherwise remain in full force and effect and the parties shall otherwise remain fully liable to hold each other fully harmless for any and all liability arising out of this Agreement or any related agreement.

ARTICLE 14 – TERMINATION

14.1 This Agreement may be terminated at the beginning of any calendar quarter occurring on the date that is five (5) years after the Date of Determination (defined below) by either party providing written notice to the other at least one hundred eighty (180) days prior to such

date. During the period from the date the Managing General Agent receives such notice of termination until such termination, the parties may discuss an extension or amendment of the terms of this Agreement. Any authority of the Managing General Agent shall terminate upon the date such notice of termination shall take effect, except as provided in Section 14.9 or provided otherwise in writing by the Company. Upon the request of the Company following termination, the Managing General Agent shall send, or cause to be sent, timely notices of nonrenewal or cancellation of Policies written under this Agreement, in accordance with applicable policy provisions and applicable laws and regulations. For the purpose of this Agreement, the "Date of Determination" means the date of this Agreement.

14.2 This Agreement shall automatically and immediately terminate upon:

(1) any misappropriation or use in violation of this Agreement of funds or property of either party by the other party;

(2) either party (i) applying for, seeking, or consenting to the appointment of, or the taking of possession by, a receiver, custodian, trustee, liquidator or the like of itself or of all or a substantial part of its property or assets, (ii) becoming insolvent or admitting in writing its inability to pay its debts as such debts become due, (iii) making an assignment for the benefit of its creditors, (iv) commencing a voluntary case under, taking any action under, or seeking to take advantage of, the Bankruptcy Code (Title 11 of the United States Code), or any comparable law of any jurisdiction (foreign or domestic), or any other bankruptcy, insolvency, moratorium, reorganization or other similar law providing for the relief of debtors or affecting the enforcement of creditors' rights generally (collectively, "Bankruptcy Law"), or (v) acquiescing in writing to any petition filed against it in an involuntary case under any Bankruptcy Law;

(3) entry of any order for relief in an involuntary case under any Bankruptcy Law against either party;

(4) the insolvency or bankruptcy of the Company, or an order of liquidation of the Company by a state insurance department or court of competent jurisdiction;

(5) in the event of fraud, material misrepresentation, abandonment, or gross and willful misconduct on the part of the other party in connection herewith; or

(6) the cancellation or termination of the Reinsurance Agreement referred to in Section 2.2, except as provided in Section 14.8 and with respect to runoff as provided herein and in the Reinsurance Agreement.

14.3 The Company may terminate this Agreement by providing the Managing General Agent written notice in the event of the occurrence and continuation of one or more of the following events:

(1) the Managing General Agent ceases all business operations; or

(2) the Managing General Agent violates any representation, warranty, covenant, agreement or other provision of this Agreement in any material respect or takes any action or fails to take any action that constitutes a material breach of

this Agreement or any provision hereof, and such violation or breach is not cured within thirty (30) days after the Company provides notice of such violation or breach to the Managing General Agent. The Company may suspend the underwriting authority of the Managing General Agent under this Agreement during the pendency of any cure period or of any dispute regarding the cause for termination.

In the event of the termination of this Agreement by the Company under Sections 14.2(1) or (5), or Section 14.3(2), any undisputed indebtedness of the Managing General Agent to the Company and all premiums in the possession of the Managing General Agent, or for the collection of which the Managing General Agent is responsible, shall, notwithstanding any provisions herein to the contrary, become immediately due the Company.

14.4 The Managing General Agent may terminate this Agreement upon providing the Company written notice in the event of the occurrence and continuation of one or more of the following events:

(1) the Company ceases all its underwriting operations or exits the line(s) of business which constitute the Subject Business;

(2) the Company's A.M. Best rating falls below A-, and such rating is not restored within a stated period of time as agreed to by the parties;

(3) the expiration or termination of any licenses or certificates of authority held by the Company necessary for the Company to perform its obligations under this Agreement; provided, that the Company shall have forty-five (45) days to reinstate or obtain the required license(s) or certificate(s) of authority after discovery of such termination; or

(4) the Company violates any representation, warranty, covenant, agreement or other provision of this Agreement in any material respect or takes any action or fails to take any action that constitutes a material breach of this Agreement or any provision hereof, and such violation or breach is not cured within thirty (30) days after the Managing General Agent provides notice of such violation or breach to the Company.

14.5 [RESERVED].

14.6 In the event that the Company reasonably determines that the Managing General Agent is in material default hereunder, the Company may, at its sole discretion, suspend or limit the authority of the Managing General Agent. Such suspension or modification shall be effective upon notice from the Company. The right to solicit and place new business, or renew or modify existing business, may be suspended in the event of a material default by the Managing General Agent.

The term "default" means any material breach or material failure to comply with the terms and conditions of this Agreement and includes, but is not limited to, the following:

(1) failure to remit undisputed balances due as required by this Agreement;

(2) failure to adjust claims arising from any Subject Business produced under this Agreement in accordance with this Agreement, applicable law and the Policies; and

(3) failure to maintain Producer's license(s) or other authorizations as required by any public authority to conduct the Subject Business.

The Managing General Agent shall have thirty (30) days to cure any default hereunder upon receipt of written notice of such default from the Company.

14.7 The failure of the Company or the Managing General Agent to declare promptly a default or breach of any of the terms and conditions of this Agreement shall not be construed as a waiver of any of such terms and conditions, nor estop either party from thereafter demanding a full and complete compliance herewith. All waivers of any of the terms and conditions of this Agreement must be in writing and signed by the waiving party. The failure of either party to enforce any provision of this Agreement or to declare default will not constitute a waiver by either party of any such provision. The past waiver of a provision by either party will not constitute a course of conduct or a waiver in the future as to that same provision.

14.8 The Managing General Agent acknowledges the obligation to runoff the Subject Business written under this Agreement solely at its expense until the final expiration or cancellation of all Policies and the final resolution of all claims. The runoff obligations of the Managing General Agent include, without limitation, handling all claims, handling and servicing all Policies through their natural expiration, together with any Policy renewals required to be made by provisions of applicable law, whether or not the effective date of such renewal is subsequent to the effective date of termination of the Reinsurance Agreement, reporting, and remittance of funds to the Company in accordance with this Agreement.

In the event the Managing General Agent fails in a material manner to perform its obligations under this Section 14.8, the Company may assume those obligations at the expense of the Managing General Agent. In such event, the Company will then be authorized to exercise control over the Expirations and Renewals to effect the runoff of the business. The Managing General Agent agrees that if the Company administers the runoff of any Policy(ies) as a result of the failure or refusal of the Managing General Agent to effect administration of the Policies, (i) the Company will be entitled to indemnification pursuant to Article 13 of this Agreement for any expenses incurred by the Company relating to the runoff of the Policies; (ii) no commissions will be due to the Managing General Agent relating to any such Policies; and (iii) the Managing General Agent will take such actions and provide such assistance including, but not limited to, providing the Company with data, reports and software as necessary for the runoff of such business. The Managing General Agent agrees to execute and deliver, and to cause its officers, directors, members, managers, employees and contractors, to execute and deliver all documents and to provide all other information reasonably necessary for the Company to perform under this Section
14.8. Notwithstanding the termination of this Agreement, the provisions of this Agreement shall continue to apply to all unfinished business until all obligations and liabilities incurred by each party as a result of this Agreement have been fully performed and discharged. The term "runoff" as used herein shall mean, but not be limited to, confirming coverage under Policies, administering Policies and any required renewals thereof and endorsements thereto, providing reports to the Company as required by this Agreement, paying premiums to the

Company and return premiums to policyholders, collecting all sums due, including return commissions from Producers, and such other activities as required of the Managing General Agent under this Agreement.

14.9 It is expressly agreed and understood that nothing in this Article 14 authorizes the Managing General Agent to write any new business under this Agreement should the Reinsurance Agreement terminate for new business, except the business that is required to be renewed or issued because of applicable law or regulation, as provided in Section 4.05 of the Reinsurance Agreement.

14.10 A party's exercise of its right to terminate this Agreement shall not, for the avoidance of doubt and by itself, give rise to any right, claim, or cause of action against the other party for any loss of prospective profits, commissions, earnings or income.

ARTICLE 15 – REINSURANCE

15.1 The Managing General Agent shall not have the power to accept or bind risk on behalf of the Company other than as set forth herein, as set forth in the Reinsurance Agreement or as may be subsequently authorized by the Company. The Managing General Agent shall not knowingly cede, arrange, facilitate or bind reinsurance or retrocessions on behalf of the Company, commit the Company to participate in insurance or reinsurance syndicates, or collect a payment from a reinsurer or commit the Company to a claims settlement with a reinsurer.

15.2 All business coming within the scope of this Agreement shall be reinsured under the Reinsurance Agreement, as may be amended or renewed from time to time.

15.3 Any violation of the terms and/or conditions of the Reinsurance Agreement resulting in any diminution of the Reinsurer's liability to the Company shall be the sole responsibility of the Managing General Agent and the Managing General Agent shall indemnify and hold the Company harmless from any such liability.

15.4 In no event shall any breach or violation by the Managing General Agent of this Agreement preclude, invalidate or reduce the reinsurance coverage under the Reinsurance Agreement of any Policy produced by the Managing General Agent under this Agreement, including any failure of a Policy to comply with Exhibits A or B of this Agreement or Schedule A of the Reinsurance Agreement due to any action or omission of the Managing General Agent.

15.5 In the event the Reinsurer, or the Managing General Agent or its Producers, binds the Company for insurance coverage on insurance risks which are in violation of Exhibits A or B of this Agreement, or which are in excess of the policy limits set forth in Article I and Schedule A of the Reinsurance Agreement, and/or are not within the terms of business specified in Article I and Schedule A of the Reinsurance Agreement, and/or are not within the territory specified in Article I and Schedule A of the Reinsurance Agreement, and/or are excluded under Article I and Schedule A of the Reinsurance Agreement, whether intentional or not, the Reinsurer and the Managing General Agent will do such things and take such actions as may be necessary to reduce the Company's exposure to such risks and to hold the Company harmless against any liability or loss which may be incurred by the Company in excess hereof. At the Company's request, the Managing General Agent, in accordance with

applicable law, and policy terms, shall cancel or not renew any risk bound that is not in conformance with this Agreement or the Reinsurance Agreement. Any such insurance coverage on insurance risks bound in violation of Exhibits A or B of this Agreement, or contrary to the limitations which are in excess of the policy limits set forth in Article I and Schedule A of the Reinsurance Agreement, and/or are not within the classes of business specified in Article I and Schedule A of the Reinsurance Agreement, and/or are not within the territory specified in Article I of the Reinsurance Agreement, and/or are excluded under Article I and Schedule A of the Reinsurance Agreement, whether intentional or not, shall be 100% reinsured and subject to the Reinsurance Agreement.

15.6 In the event the Reinsurance Agreement is terminated, the Managing General Agent shall take those actions necessary, including sending statutorily prescribed non-renewal notices to insureds in a timely manner to effectuate the intent that there be no renewals or new policies (but for those Policies required under applicable law to be renewed) after the termination of the Reinsurance Agreement.

ARTICLE 16 – COMPLAINTS

16.1 All written and oral complaints and requests for assistance filed with the Managing General Agent by any regulatory authority, insured, claimant or any other interested party to a Policy or claim are to be handled by the Managing General Agent as follows:

(1) the Managing General Agent shall maintain and make available for inspection by the Company, complaint logs of all written and oral complaints and requests for assistance filed with Managing General Agent or the Company by the any regulatory agency on behalf of or directly by an insured, claimant, or any other interested party to a Policy or claim;

(2) the Company will promptly notify the Managing General Agent of any such complaints it receives in respect of the Subject Business; and

(3) the Managing General Agent shall promptly research the circumstances of each complaint and provide the Company with a written reasonable explanation of the Managing General Agent's position and intention.

The Managing General Agent agrees that it will take such commercially reasonable steps to monitor, track and study its complaint activity on a routine basis for the purpose of minimizing valid complaints and reducing causes of complaints and to further promote reasonable service standards as may be set forth in writing by the Company and delivered to the Managing General Agent from time to time.

16.2 For all other complaints, the Managing General Agent is to maintain a log and complete records of each complaint and all supporting documentation in a form mutually agreed by the parties.

16.3 The Managing General Agent acknowledges its responsibility to timely address and eliminate complaints from policyholders and third parties.

16.4 The Company shall forward to the Managing General Agent all complaints and time- demand correspondence received by the Company relevant to the Managing General Agent on this Agreement in a timely manner.

16.5 The Managing General Agent shall reasonably cooperate, at its own expense, with any audit, investigation, inquiry or examination conducted by a regulatory authority against the Company, the Reinsurer or the Managing General Agent with regard to the Subject Business and promptly notify the Company of the same, and reasonably cooperate with the Company in connection therewith.

ARTICLE 17 – REQUIRED INSURANCE

17.1 For so long as this Agreement is in effect and for one (1) year after the expiration date of the last Policy produced by the Managing General Agent under this Agreement, the Managing General Agent or its affiliates shall purchase and maintain insurance of the following types and limits of liability under which the Managing General Agent shall be covered:

(1) errors and omissions insurance policy issued by insurers rated no less than "A-" by A.M. Best Company with a minimum limit per claim equal to $2,000,000 with a retention or deductible of not more than $250,000, adjusting to a minimum limit per claim equal to $5,000,000 when premium volume exceeds $50,000,000 in any one annual period, whichever is greater.

(2) fidelity bond or other coverage for the loss, theft, defalcation, embezzlement, conversion or other misappropriation of funds handled by the Managing General Agent, including its officers and directors, with limits in an amount not less than $1,000,000 per occurrence, with a per occurrence deductible of not more than $250,000. At least thirty (30) days prior to the expiration, cancellation or modification of such insurance, the Managing General Agent or its insurer shall provide written notice to the Company .

(3) commercial general liability coverage ("CGL") with limits of not less than $2,000,000 each occurrence, $2,000,000 personal and advertising liability coverage and $4,000,000 general annual aggregate.

17.2 The Managing General Agent shall name the Company as an additional insured on its CGL policy. The coverage and limits for the Company as additional insured shall apply as primary and non-contributory insurance before any other insurance or self-insurance maintained by or provided to the Company.

17.3 All insurance policies issued in compliance with this Article shall be endorsed to require that the Company be notified at least thirty (30) days in advance in the event of cancellation, non- renewal or material change in coverage of such policies.

17.4 The Managing General Agent shall provide the Company with valid certificates of insurance as required in this Article 17.

ARTICLE 18 – CONFIDENTIALITY

18.1 "Confidential Information" shall mean all information, whether or not reduced to written or recorded form, which (i) pertains to the Company or the Managing General Agent, any negotiations or business pertaining thereto, or any of the transactions either contemplates, including all financial, customer, and reinsurance information, and is not intended for general dissemination; (ii) is confidential or proprietary in nature (including any analyses, compilations, data, studies, notes, translations, memoranda, plans or other documents concerning the Company or any of its affiliates, any Nonpublic Information (as defined below), any Personal Information (as defined below) or any policyholder information), was provided to the party or its representatives by the Company or the Managing General Agent, as applicable, and relates directly or indirectly to either the Company or the Managing General Agent or the business of either; (iii) pertains to confidential or proprietary information of the Company or the Managing General Agent which has been labeled in writing as confidential or proprietary, or (iv) qualifies as non-public personal information or personal health information that is protected under state or federal law. The parties acknowledge that it is not practical, and shall not be necessary, to mark such information as "confidential," nor to transfer it by confidential envelope or communication, in order to preserve the confidential nature of the information. For purposes of this Section 18.1, the Company is not an affiliate of the Managing General Agent.

18.2 Except as required or compelled by a court of competent authority or other provision of applicable law, the parties shall each keep confidential and shall not disclose to others and shall use reasonable efforts to prevent its affiliates, successors, and assigns, employees and agents, if any, from disclosing all Confidential Information to others, without the prior written consent of the entity owning it.

18.3 Information which: (i) is available, or becomes available, to the public through no fault or action by such party, its agents, representatives or employees; or (ii) becomes available on a non- confidential basis from any source other than the Company or Managing General Agent, as applicable, and such source is not prohibited from disclosing such information, shall not be deemed Confidential Information.

18.4 Confidential Information and all copies thereof shall remain at all times the property of the Company or the Managing General Agent, as applicable. Each party will, upon request and at the cost of the party owning the Confidential Information, promptly return any Confidential Information to the disclosing party. Confidential Information shall include any information exchanged by the parties under a non-disclosure agreement or other agreement executed in anticipation of this Agreement.

18.5 The parties each shall (i) keep Confidential Information confidential and (ii) only collect, use, process, and disclose Confidential Information for purposes of performing obligations hereunder, enforcing rights and remedies hereunder as provided herein, or complying with applicable law. The parties each agree to comply with all applicable state and federal laws and regulations relating to the confidentiality and/or privacy of any information obtained under this Agreement relating to insureds, claimants, or others. The Managing General Agent agrees to require the same obligations from all agents, adjusters, or other third parties with whom it may contract to perform all or any part of its functions under this Agreement. This provision applies to Nonpublic Information and Personal Information as well

as all other Confidential Information shared pursuant to this Agreement. The parties each agree to comply with all Applicable Privacy Laws (as defined below) in the collection, storage, use, access, disclosure, processing, and transfer of Confidential Information subject to this Agreement. The parties each agree to implement administrative, physical and technical safeguards to protect any Confidential Information of the other that are no less rigorous than accepted industry standards applicable to regulated financial services entities and as are required by any data protection, privacy, or data security laws and regulations applicable to the other, the Confidential Information, or, with respect to the Confidential Information, the Company or its affiliates ("Applicable Privacy Laws"), and to ensure that all such safeguards, including the manner in which the Confidential Information is collected, accessed, used, stored, processed, transferred, disposed of and disclosed, comply with Applicable Privacy Laws, as well as the terms and conditions of this Agreement. The parties each agree to otherwise take all reasonable precautions and protections, including the creation and maintenance of written information security policies and procedures and adequately protected information technology systems, to safeguard and protect the confidentiality of the Confidential Information of the other in accordance with this Agreement and with any Applicable Privacy Laws. Consistent with and except as prohibited by this Agreement, the Managing General Agent shall be permitted to disclose Confidential Information to its affiliates and its and their respective consultants, attorneys, actuaries and auditors, subject to such parties being subject to professional or written contractual obligations of confidentiality, privacy, and security substantially similar to those provided in this Agreement.

(1) "Nonpublic Information" has the meaning set forth in New York Department of Financial Services 23 NYCRR 500.

(2) "Personal Information" shall mean (i) any "nonpublic personal information" as such term is defined under the Title V of the U.S. Gramm-Leach-Bliley Act, 15 U.S.C. § 6801 et seq., and the rules and regulations issued thereunder, (ii) any information that identifies, relates to, describes, is reasonably capable of being associated with, or could reasonably be linked, directly or indirectly, with a particular individual, household, or an individual's electronic device, such as name, signature, address, social security number, telephone number or other unique identifier, together with any other information that relates to an individual or household who has been so identified in any format whether written, electronic or otherwise, or (iii) as such term or similar terms (e.g., personal information, personally identifiable information) are defined in Applicable Privacy Laws.

18.6 In the event either party becomes aware of any Security Breach affecting such party, such party agrees to promptly, and within twenty-four (24) hours, notify the other of such Security Breach (with any such notification to include a detailed summary of the Security Breach that includes: data elements and number of records exposed/misused; estimates of the effects of such Security Breach; and the corrective actions to be taken), to cooperate with the other party and its affiliates and their respective representatives in investigating and remediating such Security Breach, and to use reasonable best efforts to immediately remedy such Security Breach and prevent any further Security Breach. The party subject to the Security Breach will reimburse the other party and its affiliates and their respective representatives for actual, reasonable, out of pocket costs incurred by such parties in responding to such Security Breach, including all actual, reasonable, out of pocket costs of

notice and/or remediation. To the extent that such Security Breach resulted from any action or omission of a party or any breach by such party of its obligations under this Agreement, the party at such fault shall defend, hold harmless and indemnify the other party for any third party claims relating to such Security Breach. Neither party shall identify the other party in connection with any Security Breach without first obtaining such party's prior written consent. Each party further agrees to reasonably cooperate with the other party, at its own expense, in any litigation or other formal action as reasonably deemed necessary by the parties, relating to a Security Breach. If the Managing General Agent is subject to a Security Breach, then the Company reserves the right to require the Managing General Agent to implement commercially reasonable security measures and risk management procedures and requirements to resolve confidentiality and integrity issues relating to the Security Breach. "Security Breach" means any (i) actual or suspected unauthorized use, disclosure, access, acquisition of or any act or omission that compromises either the security, confidentiality or integrity of Confidential Information or Nonpublic Information or the physical, technical, administrative or organizational safeguards put in place by a party that relates to the protection of the security, confidentiality or integrity of Confidential Information or Nonpublic Information relating to this Agreement, (ii) receipt of a complaint in relation to the privacy practices of a party relating to this Agreement, or (iii) a party's breach or alleged breach of this Agreement relating to privacy practices.

18.7 With regard to: (i) the Company's Nonpublic Information and (ii) Information Systems (as defined in New York Department of Financial Services 23 NYCRR 500) that maintain, access, or process Nonpublic Information: the Managing General Agent shall comply with all requirements of 23 NYCRR 500 with regard to such Nonpublic Information and Information Systems in the same manner as is required of the Company as a covered entity under such regulations, except that the Managing General Agent shall not provide notices or filings to the Superintendent pursuant to Section 500.17 (unless the Managing General Agent independently is a "covered entity" as defined by 23 NYCRR 500). The Company has the right to periodically audit and assess the Managing General Agent's compliance with 23 NYCRR 500 upon reasonable advance notice.

The Managing General Agent shall use effective controls, including encryption of Nonpublic Information (both in transit and at rest), Multi-Factor Authentication (as defined by 23 NYCRR 500) and Risk-Based Authentication (as defined by 23 NYCRR 500), to protect against unauthorized access to Nonpublic Information and Information Systems. Multi-Factor Authentication must be utilized, at a minimum, for any individual accessing internal networks from an external network and for any remote access.

18.8 The Managing General Agent will not retain, use, or disclose Personal Information: (i) for any purpose other than to perform the services under this Agreement or (ii) outside of the direct business relationship between the Company and the Managing General Agent. The Managing General Agent shall not sell, rent, release, disclose, disseminate, make available, transfer or otherwise communicate Personal Information to any third party for monetary or other valuable consideration. The Managing General Agent certifies that it understands the restrictions on its processing of Personal Information as set forth in this Agreement and will comply with them.

18.9 The Managing General Agent shall cause each Producer to comply with the provisions of this Article 18.

18.10 The parties acknowledge that any failure to comply with the terms of this Article 18 will cause irreparable injury to the owner of the Confidential Information, and such party may enforce its rights under this Article by way of injunction and may obtain an injunction to enjoin or restrain any breach or threat of breach of any of these provisions. Article 18 shall survive the termination of this Agreement.

ARTICLE 19 – MISCELLANEOUS

19.1 The Managing General Agent is prohibited from offsetting balances due under this Agreement with any amount due under any other contract.

19.2 This Agreement (including, for the avoidance of doubt, any exhibits hereto) and the Reinsurance Agreement contain the entire agreement between the parties hereto with respect to the subject matter contained herein, and supersedes all prior agreements or prior understandings, whether written or oral, between the parties hereto relating to such subject matter.

19.3 No amendments to or modifications of this Agreement shall be valid unless made in writing and executed by the Company and the Managing General Agent in the form of an amendment to this Agreement with a specified effective date.

19.4 The Company may not, directly or indirectly, assign its rights and obligations under this Agreement in whole or in part to any party without the prior written approval of the Managing General Agent. Except as provided in this Agreement, the Managing General Agent may not, directly or indirectly, assign or delegate its rights and obligations under this Agreement in whole or in part to any party without the prior written approval of the Company. The Managing General Agent agrees that its duties and obligations under this Agreement shall be due and owing also to the Company's successors and assigns.

19.5 Wherever from the context it appears appropriate, each term stated in either the singular or plural shall include the singular and plural and any term stated in the masculine, the feminine, or the neuter gender shall include the masculine, the feminine, and the neuter gender. All captions and section headings are intended to be for purposes of reference only and do not affect the substance of the articles to which they refer. The terms hereof, herein, hereby, and derivative or similar words will refer to this entire Agreement. The word "or" means "and/or" unless indicated otherwise by the context.

19.6 Each party hereto agrees to execute and deliver any further documents, which may be reasonably necessary to carry out the provisions of this Agreement.

19.7 In the event that any of the provisions or portions thereof of this Agreement are held to be illegal, invalid or unenforceable by any court of competent jurisdiction or Arbitration, the validity and enforceability of the remaining provisions or portions thereof shall not be affected by the illegal, invalid or unenforceable provisions or by its severance here from giving effect to the extent possible of the original intent of the parties hereto as expressed in this Agreement as originally written.

19.8 Any and all notices required or permitted to be given under this Agreement shall be in writing and will be deemed given when personally delivering such notice or by sending it by a

delivery service or by mailing it, certified mail, return receipt requested, to the parties' address as provided below.

To the Company:

Midvale Indemnity Company
6000 American Parkway
Madison, WI 53783
Attn: Thomas Hrdlick

To the Managing General Agent:

Bowhead Specialty Underwriters, Inc.
667 Madison Avenue, 5th Floor
New York, NY 10065
Attn: Office of General Counsel

19.9 The parties hereto hereby irrevocably and unconditionally: (i) consent to submit to the exclusive jurisdiction of the courts of the federal courts located in the City of New York in the State of New York, for any lawsuits, actions or other proceedings arising out of or relating to this Agreement and agree not to commence any such lawsuit, action or other proceeding except in such courts; (ii) agree and acknowledge that service of any process, summons, notice or document by mail to the address set forth in the notice provision herein shall be effective service of process for any lawsuit, action or other proceeding brought against such party in any such court; and (iii) waive any objection to the laying of venue of any lawsuit, action or other proceeding arising out of or relating to this Agreement in the courts of the City of New York in the State of New York and waive and agree not to plead or claim in any such court that any such lawsuit, action or other proceeding brought in any such court has been brought in an inconvenient forum.

19.10 Waiver of Jury Trial. **TO THE FULLEST EXTENT PERMITTED BY LAW, EACH OF THE PARTIES HEREBY WAIVES ITS RESPECTIVE RIGHT TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION ARISING FROM OR RELATING TO THIS AGREEMENT OR ANY DEALINGS BETWEEN THEM ARISING FROM OR RELATING TO THE SUBJECT MATTER OF THE TRANSACTIONS CONTEMPLATED HEREUNDER.** The scope of this waiver is intended to encompass any and all disputes that may be filed in any court and that arise from or relate to the subject matter of this Agreement, including, without limitation, contract claims, tort claims, breach of duty claims and all other common law and statutory claims. This waiver will apply to any subsequent amendments, renewals, supplements or modifications of or to this Agreement.

19.11 This Agreement has been made and entered into in the State of New York. This Agreement shall be governed by New York law, without regard to conflicts of law principles. As used in this Agreement the term "Applicable Law" shall include New York law, and other any law, rule, regulation, directive or judicial or administrative decision or order which applies to conduct of business under this Agreement.

19.12 This Agreement may be executed simultaneously in several counterparts, each of which will constitute one and the same instrument.

19.13 The parties mutually represent and warrant that they are not subject to any restrictive covenants that restrict their respective abilities to enter into this Agreement. The parties further represent and warrant to each other that neither they, as entities or licensees, nor, any of its owners, officers, directors, managers, members, employees or agents have been convicted of any state or federal felony involving dishonesty or breach of trust. The parties shall have a continuing obligation to notify each other in the event any owner, officer, director, manager, member, employee, or agent is convicted of such a crime, and provide the required written consent from the appropriate regulator regarding same that is compliant with all state and federal law.

19.14 Nothing in this Agreement shall be construed as requiring the Company to monitor the book of business which is the subject of the Reinsurance Agreement for the benefit of the Reinsurer.

19.15 The parties hereby acknowledge and agree that (i) each party and its counsel have reviewed and have had an opportunity to negotiate the terms and provisions of this Agreement and have contributed or have been offered the opportunity to contribute to their revisions; (ii) the normal rule of construction, to the effect that any ambiguities are resolved against the drafting party, shall not be employed in the interpretation of them; and (iii) the terms and provisions of this Agreement shall be construed fairly as to all parties hereto and not in favor of or against any party, regardless of which party was generally responsible for the preparation of this Agreement.

19.16 This Agreement is not intended to confer upon any person other than the parties any rights or remedies hereunder.

[Signature Page Follows]

Company:	**Managing General Agent:**
MIDVALE INDEMNITY COMPANY	**BOWHEAD SPECIALTY UNDERWRITERS, INC.**
By:	By:
Name:	Name:
Title:	Title:
Date:	Date:

EXHIBIT A
SUBJECT BUSINESS

Lines of business#

Type of Insurance*	NAIC Filing Code
Medical Malpractice	11
Other Liability	17
Product Liability	18
Commercial Auto	20
Aircraft Hull	22
Fidelity	23
Surety	24
Burglary and Theft (for Crime)	26
Credit Default	28

Any line of business not identified above must be approved by the Company.

* Including captive assumed reinsurance.

^ Includes any new NAIC codes assigned in the future to products currently written under the NAIC codes.

Territories

Professional Lines – risks domiciled in the USA, including Puerto Rico, and selected risks in Bermuda and the Cayman Islands where such risks are being handled by a US broker.

Casualty Lines – risks domiciled in the USA, including Puerto Rico.

Rating Approach

Several criteria shall be utilized to ensure that an adequate premium in being charged for each risk. The following outlines the approached that shall be utilized.

A Rating Tool is built for each line of business that we write. Each Ratings Tool functions as a rater, underwriting tool, and data export tool.

Each Rating Tool is built through a collaborative including input from the actuarial, underwriting and claims functions. The objective is to a tool that allows for the capture and consideration of all risk characteristics relevant to a potential insured's risk and loss cost potential for each type of coverage that is offered.

The Rating Tool will produce an indicated price for each risk and coverage. All risks are rated ground up, which means that the primary layer is priced as a first step, even in cases where the target business only consists of excess layers.

The steps required to build the Rating Tool include: determination of exposure base, rates for $1 million limit, modifiers, and Increased Limit Factors. For insureds with sufficient credible loss history, manual rating is supplemented by loss rating.

A Rating Tool for each new business line must be provided in connection with the Insurer's review of such new business line.

Exposure base: Examples of exposure bases include revenue, assets, number of employees, number and type of commercial automobile, payroll, cost of construction, assets under management, population, and occupied bed equivalents.

Rates: Rates take the form of dollars per unit of exposure. In some cases the rate per exposure decreases as the exposure measure increases. Appropriate rates are selected by reviewing publicly available rate filings and claims studies, as well as leveraging underwriter expertise. For lines with credible loss data, this information is also used in rate determination. Over time, rates are reviewed and compared with updated rate filings, studies, market pricing data, and claims data and revised if appropriate.

Modifiers: Rating modifiers are used to adjust rates in order to reflect individual risk characteristics of insureds. Modifiers are used adjust rates for a wide variety of risk and exposure characteristics. Some examples include: geographic location, class code, hazard grades, NAICS category, GICS sub-industry, business class, corporate governance characteristics, financial measures (including assessment of balance sheet, income statement, cash flow, and bankruptcy likelihood measures), years in business, number of records, asset class, regulatory exposure, claim and litigation experience. The intent is to capture any characteristic that is expected to have an impact on loss potential and charge more or less premium depending on that expectation.

Increased Limit Factors (ILFs): ILFs are used to adjust premium to account for writing higher limits. When writing excess layers, layer factors are determined by the ILFs. Layer factor = ILF (Limit + Attachment) – ILF (Attachment). Where there is sufficient credible claims data, an ILF can be calculated as ILF (Limit) = average of all claims that have been capped by the Limit. Sources of ILFs include published rate filings and claims studies, market data, and underwriter experience. Bowhead also collects claims data which has and will continue to be used to do ILF studies.

Loss Rating: Loss rating is done whenever an account has sufficient credible loss data. For example, loss rate undertaken for all accounts for Hospitals and Public Entity. There are also some larger accounts in Senior Care, Miscellaneous Medical Facilities, Excess Casualty, and Primary Casualty where actuarial loss rating is undertaken. This involves comparing historical losses (that are adjusted by trend to be representative of losses that would occur during the period of risk) with historical exposures which have also been brought to prospective level. A loss pick is a ratio of expected losses to exposures; this is applied to the prospective exposures. There are several techniques used to loss rate. These include loss rating the covered layer, loss rating a lower (more credible) layer and using ILFs to price a higher layer, frequency/severity modeling (which requires fitting a loss distribution to historical claims data), and aggregate simulation techniques.

EXHIBIT B
UNDERWRITING GUIDELINES

1	Introduction & Overview
1.1	Description of Company, Team, Philosophy, & Culture (including JRP)
1.2	Overview & Purpose of Guidelines
2	Guidelines and Considerations Applicable to All Divisions
2.1	Roundtables
2.2	Letters of Authority
2.3	Regulatory & Compliance
2.3.1	OFAC
2.3.2	TRIA
2.3.3	Taxes and Fees
2.3.4	Conformance with all Admitted Line and Surplus Lines requirements
2.4	Company Paper/Authorized States
2.5	Cancellations & Non-Renewal
2.6	Policy Forms & Requirements
2.6.1	Generally Applicable Policy Terms & Conditions
2.6.1.1	Territorial Scope
2.6.1.2	Policy Coverage Term
2.6.1.3	Limit Usage
2.6.1.4	Defense Treatment
2.6.1.5	Extended Reporting Period
2.6.1.6	Run Off
2.6.1.7	New Limits
2.6.1.8	Warranties
2.7	Standard Endorsements
2.8	Manuscript Endorsements
2.9	Excess/Umbrella Policy Terms & Conditions
2.9.1	Requirement for GU pricing on all accounts, regardless of attachment
2.9.2	Underlying Policy Periods
2.9.3	Underlying Policy Terms
2.9.4	Underlying Policy Carrier Requirements
2.1	Treatment of Products Handled Across Divisions
2.11	Excluded Risk Classes
2.12	Required Documentation and Information
2.12.1	Quote
2.12.2	Binder

2.12.3 Policy
2.13 Reinsurance

Bowhead Underwriting Guidelines

1. Company Overview and Underwriting Philosophy

Bowhead Specialty Underwriters Inc. ("BSU" and together with the other companies in the Bowhead group, "Bowhead") was established in October 2020 as a specialty lines P&C carrier focused on Professional Lines, Casualty, and Healthcare Liability markets (along with Baleen (as defined below), each a "BSU Division") and will continue to develop additional products in profitable growth areas, as appropriate. Each BSU Division is led by underwriting experts with successful track records in their respective markets and who, in turn, have recruited experienced and respected underwriting team members.

Bowhead is an underwriting agency writing admitted and surplus lines business on behalf of select insurance company subsidiaries of American Family ("AmFam").

Each BSU Division, except Baleen, underwrites "craft" products that require specialized expertise, including products in both the primary and excess layers.

The Baleen Specialty division of BSU ("Baleen"), expected to launch in May 2024, will focus on smaller "flow" business that targets an underserved segment of the small commercial market.

Bowhead's culture is one of rigorous examination, ownership and accountability, interdisciplinary collaboration, and expertise. All actions undertaken during the underwriting process must demonstrate those qualities. Rigor requires that Bowhead's underwriting is exacting and technical and includes a system with reliable tools and consistently applied principles. Bowhead's comprehensive Bowhead Rating Tools ("BRATs") are a key driver of consistency. While individuals inevitably make mistakes, reliance on a system with repeatable processes ensures those missteps will be extremely rare. When it comes to ownership and accountability, underwriters must fully consider the risk/reward inherent in every transaction. Underwriters are fully accountable for, and will effectively "own," their portfolios. While BRATs provide information and guidance, the essential question for each underwriter must always be whether to accept any given risk into his/her portfolio.

Bowhead's focus on interdisciplinary collaboration ensures that underwriting is never performed in a vacuum. Accounts should be looked at with at least two sets of eyes and more complex accounts must undergo a roundtable process (described below) that includes multiple resources from underwriting, claims and actuarial, as appropriate. Underwriters are also expected to work in close collaboration with outside vendors, legal counsel, and consultants with specialized expertise to consistently monitor emerging trends and address those trends in Bowhead's underwriting, forms, and BRATs.

With respect to expertise, Bowhead's expectation is that each manager and underwriter has a thorough understanding of their segments, including business models, exposures, trends, and

market dynamics. Bowhead strives to provide expertise to its brokers and clients, and to be viewed, and relied on as subject matter experts.

All underwriting is executed with a view towards long-term profitability and sustainability. As such, Bowhead's focus will always be on profits versus premium. Although many markets talk about this concept, this is rooted in Bowhead's DNA. In short, underwriting matters – it is Bowhead's key value proposition.

2. Purpose and Organization of Guidelines

As an underwriting agency writing business on behalf of AmFam, Bowhead is subject to requirements set forth in BSU's Managing General Agency Agreements with the AmFam Companies (collectively referred to as the "MGA Agreement"). Bowhead's operations are also governed by laws and regulations set forth by state insurance departments, and requirements set forth in contracts with other partners, including Bowhead's Treaty Reinsurance partners. These Underwriting Guidelines (these "Guidelines") are enterprise-wide rules that apply across Bowhead and each BSU Division. Bowhead has additional BSU Division- and/or product-specific policies and procedures, which contain additional detail and guidance ("BSU Underwriting Policies and Procedures"). Bowhead shall provide product-specific guidelines to AmFam in connection with writing any new products under the MGA Agreements. In the event of any discrepancy or conflict between these Guidelines and the BSU Underwriting Policies and Procedures, these Guidelines shall govern.

These Guidelines provide guidance on the types of risk that Bowhead is permitted to write under the MGA Agreements and provide a framework of qualitative and quantitative (rating and pricing) factors to assist in the risk selection process.

Underwriting must be performed in accordance with these Guidelines and all applicable BSU Underwriting Policies and Procedures. It is each underwriter's duty to read and understand these Guidelines and all applicable BSU Underwriting Policies and Procedures.

3. Risks Underwritten/Unauthorized Risks

Under the MGA Agreement, Bowhead has authority to write lines of business authorized in Exhibit A to the MGA Agreement.

Bowhead may not write any lines that are not included on Exhibit A, including but not limited to Property lines.

There may also be additional line restrictions under Bowhead's Reinsurance Treaties and in the BSU Underwriting Policies and Procedures. Restricted classes are detailed further in Section 4.17, below.

4. Guidelines Applicable to All Divisions – General Requirements

4.1. Roundtables

Roundtables are formal meetings that reinforce a "two sets of eyes" approach to underwriting. Roundtables include representatives from Underwriting (e.g., Division Head, Line Head, Line Manager, Underwriters) and the Chief Underwriting Officer of Bowhead (the "CUO"). Depending on needs and complexity, roundtables may also include representatives from Claims, Actuary, Legal/Product and/or Finance.

Roundtables are conducted formally on all risks falling outside an underwriter's LOA. They are also conducted informally in conversations among peers and managers to ensure that risk assessments leverage company resources and result in optimal outcomes.

All new products will have a mandatory formal roundtable process in place for a predetermined time period, regardless of underwriter experience, tenure, or seniority.

4.2. Letters of Authority

Letters of Authority ("LOA") outline the formal boundaries by which underwriters are authorized to underwrite risks for the lines of business and coverages within their respective agreements.

Matters that exceed underwriter authority require prior written approval from a holder of higher authority prior to quoting or indicating terms. It is the underwriter's responsibility to obtain and document such approval to offer terms that exceed the authority granted in his or her respective LOA.

While LOAs address numerous situations, they do not anticipate every circumstance that may arise during the Underwriting process. When in doubt, underwriters should seek authority from an appropriate manager or CUO.

Any matter that involves any ancillary agreements in connection with a policy must be referred to the CUO, General Counsel or Chief Financial Officer. This includes, for example, collateral arrangements, claims handling, a request to use specific counsel, a request to handle/pay claims in a unique manner, etc.

4.3. Rating Approach

The ratings approach is set forth in Exhibit A to the MGA Agreement.

4.4. Regulatory & Compliance

Bowhead underwriters are expected to know, understand, and comply with applicable regulations that govern admitted and surplus lines business. The below outlines various Compliance & Regulatory matters but does not address every such matter.

4.4.1. OFAC

Insurance companies must exercise due diligence in checking the Specially Designated Nationals and Blocker Persons List (SDN list) to ensure that the people and property they insure are not Specially Designated Nationals, which are excluded from engaging in business with U.S. insurers.

OFAC checks are conducted by the Bowhead Clearance Team at the time of submission. Any submission with an SDN hit must be referred to Legal & Compliance and the submission may only be cleared for underwriting if approved by Legal & Compliance.

Regardless of initial clearance, since SDN status may change, Bowhead must include a US Treasury OFAC Advisory Notice to Policyholders on every policy.

4.4.2. TRIA

TRIA requires insurers to make terrorism coverage available to commercial policyholders, but it does not require insureds to purchase it. Bowhead is required to offer Terrorism Coverage, even when it is rejected in the Underlying.

In every case where TRIA is applicable and offered, Bowhead is required to document the Insured's acceptance or rejection. The charge for TRIA coverage is typically 1% and may be up to 5% of the policy premium.

4.5. Taxes & Fees

Bowhead is required to comply with applicable state taxes and fees. Each BRAT must include details of appropriate fees, which must be updated as appropriate. Any quote, binder, and policy must reflect all appropriate taxes and fees.

It is the responsibility of the broker, to collect and pay any Surplus Lines fees, surcharges, and taxes. All Surplus Lines quotes and binders must contain a statement to that effect.

4.6. Writing Paper and Conformance with Admitted and Surplus Lines Requirements

Bowhead is authorized to write on the paper of the following AmFam subsidiaries:

[American Family Connect Property and Casualty Insurance Company]

Homesite Insurance Company

Homesite Insurance Company of Florida

Midvale Indemnity Company

Underwriters are required to understand which insurance company to utilize for each risk, depending on the Insured's state of the domicile, admitted vs. non-admitted, etc.

Underwriters should reference Compliance information regarding appropriate underwriting company by admitted/non-admitted status and state.

4.7. Cancellations & Non-Renewal

Policy Cancellation and Non-Renewals notices must be issued in accordance with all applicable state regulations. While all states have pertinent regulations for admitted policies, there are also specified requirements for Surplus Lines policies. All regulations are posted and accessible on Bowhead's intranet, which is updated as appropriate.

Where an issued policy contains a provision that is broader than an applicable state requirement (i.e., more generous to the Insured), the Bowhead policy language will govern. It is the responsibility of the underwriter to know the policy language and to monitor Cancellation and Non-Renewal Notices to ensure conformance.

4.8. Policy Forms & Requirements

4.8.1. Generally Applicable Policy Terms & Conditions

Bowhead underwrites a variety of products that may be offered on either a primary or excess basis, as authorized. While there are product-specific nuances and distinct provisions that apply with respect to primary or excess coverage, the below requirements and considerations apply to all policies written by Bowhead on AmFam paper, except as otherwise specified.

The wording for any policies and endorsements must be produced or otherwise approved by Bowhead's Legal/Product Department and any new product must be reviewed and approved by AmFam. Moreover, any policies written on an admitted basis (including all endorsements) must utilize rates and forms filed and approved, as required by applicable state insurance laws and regulations.

No underwriter is permitted to use any policy, form, or endorsement that has not been authorized and approved by Bowhead Legal/Product Department. See below for information relating to drafting and usage of standard and manuscript endorsement.

4.8.2. Claims-Made vs. Occurrence Coverage

Most Bowhead coverage is written on a Claims-Made basis. Underwriters' respective LOAs will specify which lines, if any, may be written on an Occurrence basis.

4.8.3. Limits of Liability and Limit Usage Considerations

On all excess policies, it is Bowhead's preference to write policies with a per claim limit that is equal to the aggregate limit (e.g., $5M per claim/$5M in the aggregate). Excess policies with aggregate limits greater than the per claim limit should be referred to the CUO.

Likewise, any policy with a Reinstatement of Limits should be referred to the CUO. Note that certain policies require Reinstatements. Such requests may be authorized in underwriters' LOA, where appropriate.

Primary policies may require an aggregate limit of liability that is greater than the per claim limit (e.g., $1M per claim/$3M in the aggregate). Where there are multiple primary coverages offered in the primary policy, such policies may also contain an overall policy aggregate that is equal to or greater than the largest aggregate coverage part limit or a greater limit. Each underwriter's LOA, where applicable, governs the underwriter's authority level with respect to authorized per claim, aggregate, and overall policy aggregate limit authority.

Generally, the maximum limit that can be deployed by any Bowhead underwriter is $15M for each loss and $15M in the aggregate. Limit usage is also governed by Bowhead's various Reinsurance Treaties. Underwriters are expected to know, understand, and follow limit restrictions.

Underwriters should be judicious when deploying limits. There are situations where a smaller limit is more beneficial to Bowhead and other situations where a larger limit may be more beneficial.

Underwriting, including underwriting managers and the CUO, shall work collaboratively amongst themselves and with other functional areas, such as Claims and Actuary, to determine the optimal limit to premium, depending upon the circumstance. Bowhead limit usage is monitored at regular intervals within products, across divisions, and across Bowhead as a whole.

4.8.4. Defense Obligations and Defense Treatment

Regarding defense obligations, some Bowhead polices are "duty to defend" policies while others are "duty to indemnify." Underwriters should consider which approach is preferrable on each account and should utilize applicable forms and/or endorsements. Consent to settle is also an important consideration and may require endorsements.

With respect to the treatment of defense costs within Bowhead policies, defense costs typically erode (are within) each applicable limit of liability. The CUO will determine the extent to which defense may be offered in addition to (outside of) any limit of liability.

4.8.5. Deductibles/Self-Insured Retentions

Bowhead prefers to set a deductible or self-insured retention ("SIR") that handles most loss within the working layer. In some cases, however (*e.g,* contractual requirement, other Insured need, etc.), a lower deductible or SIR is required. In those cases, Bowhead may set a lower deductible or SIR in consideration of an appropriate premium charge. Minimum retentions are specified in the BRAT for each Bowhead product.

In the case of a large deductible or SIR, it may be advisable to require collateral so as to mitigate/avoid credit risk. Collateral requirements are set in collaboration with the Finance and Legal Departments.

4.9. Territorial Scope

Underwriter authority is limited to risks domiciled in the United States of America, including Puerto Rico. Risks may have incidental operations outside of the United States of America, but in those cases, coverage will be afforded only for matters brought within the United States of America.

Facultative reinsurance of captive insurance companies located in territories other than those denoted above shall be permitted provided that the business being reinsured is domiciled in the United States of America.

4.10. Policy Coverage Terms

Policies are generally issued for a term of 12-months, plus odd time not exceeding 18-months. Note that some policies written within the Casualty Division may have longer term periods, which reflect the special nature of those risks. Policy period limitations are set forth in the underwriter's LOAs.

Unless specifically set forth in their LOA, for any policy exceeding 18 months, Underwriters should refer to the CUO.

4.10.1. Extended Reporting Period ("ERP")

State regulations often set forth ERP requirements and underwriters must follow applicable state guidance. Where there is no applicable state regulation, the ERP provision in each Policy governs. In all circumstances, an ERP does not extend the limit of liability.

Pre-determined amounts for ERPs may be specified in the Declarations Page for certain policies. Other policies provide for ERPs upon underwriting discretion at the time of request.

Each division has rules related to ERP referral requests. In general, however, Bowhead can offer an Extended Reporting Period for up to 72 months. Any request for an ERP greater than 72 months must be referred to the CUO for approval.

4.10.2. Run-Off Coverage

Runoff coverage, which is distinct from an ERP, is triggered when a change in control occurs and does not extend the policy term. Run-off coverage can be considered at the time of the change in control. Premium should be set in accordance with risk factors presented and the underwriter's LOA.

4.11. New Limits

When an insured buys new limits and/or other coverage that has not been purchased in the past, the retroactive dates for those limits should be current, *i.e.,* the new limit should be available only for claims arising out of losses that occur after any applicable retroactive date and are reported in the current policy period, which were previously unknown and unreported. Any request to backdate coverage for new limits should be discussed with head of the applicable BSU Division and/or the CUO. If backdating is approved, there should be an exclusion for prior known events, unless a rare exception is present.

4.12. Reinstatement of Limits

Refer to 4.8.3 for guidance relating to Reinstatement of Limits.

4.13. Mandatory Endorsements

Mandatory endorsements are those endorsements that must attach to every Policy. These endorsements include:

- Signature Page
- Service of Suit Endorsement (if non-admitted company)
- US Treasury OFAC Advisory Notice to Policyholders
- Appropriate TRIA Endorsements
- Applicable State Amendatory Endorsements, which Underwriters must select in accordance with the Insured's home state

Any updates to mandatory endorsements requirements, including effective dates for usage, are posted as soon as known.

4.14. Standard Endorsements

Standard Endorsements are those endorsements that modify the policy and which the Legal/Product Department has previously drafted and approved for general use. Some standard endorsements may require an additional premium (or return premium) but most do not. In the event any additional premium or return premium is required, that amount should be established in accordance with standard underwriting criteria.

Underwriters have discretion to utilize Standard Endorsements, so long as the appropriate underwriting criteria, including any additional premium or return premium is charged, and they are used in accordance with the Underwriter's LOA, if applicable.

4.15. Manuscript Endorsements

Manuscript Endorsements are those endorsements that are specifically tailored to an individual Policy. Manuscript endorsements may amend coverage by extending/broadening, narrowing/restricting coverage, or clarifying coverage. All such endorsements must be

drafted by the Legal/Product Department and made available for underwriters in accordance with the process set forth in BSU Underwriting Policies and Procedures.

In some cases, the underwriting intent/decision to utilize a manuscript endorsement is within the authority and discretion of the underwriter. Even in those cases, the Legal/Product Department must approve and draft the Endorsement.

4.16. Excess/Umbrella Requirements

Bowhead's excess coverage is generally "Follow Form," which means that such policies follow the terms and conditions of the Followed Policy, which may be the primary or other followed policy, specifically identified in the policy's Schedule of Underlying Insurance. Underwriters must pay careful attention to the Followed Policy's terms and conditions. Where an underlying policy's terms do not comply with these Guidelines or other BSU Underwriting Policies and Procedures, underwriters must decline to write the account or utilize appropriate endorsements to exclude such non-conforming coverage.

Other considerations regarding excess policies include the following:

- Primary and other underlying carriers should have a minimum AM Best Rating of A- VII
- Consider the reputation of the underlying carrier's claims department and claims handling capabilities
- Understand defense expense treatment in the primary policy (within or in addition to the underlying limit of liability) and rate accordingly
- Underlying policy periods should be concurrent with Bowhead's policy. If not, the policy form or endorsement should address non-concurrency of policy terms.
- If specific limitations or exclusions apply to the underlying policies, the Bowhead policy must contain those limitations or exclusions as part of any Bowhead excess policy wording or via endorsement, if required
- If underlying coverages are limited/excluded, consider whether that coverage should contribute to the erosion of the Bowhead policy. Charge an appropriate premium (or credit) and endorse accordingly
- Consider whether to offer any sublimited coverages and whether to recognize erosion therefrom. If the policy does not affirmatively exclude sublimited coverages, endorse accordingly

There may be additional requirements and considerations depending on the specific policy or specific situation. Underwriters should refer to Division/Product specific guidelines contained in the BSU Underwriting Policies and Procedures.

4.17. Excluded and Restricted Risk Classes

The following class may not be considered:

- Tobacco

The following classes may not be written without prior CEO and CUO approval:

- Cannabis
- Cryptocurrency
- Opioid Manufacturers
- Fertility Clinics Abortion Clinics
- Heavy Transportation
- Primary Auto

The BSU Underwriting Policies and Procedures may contain additional restrictions.

4.18. Required Documentation and Information

4.18.1. Quote

Quotes may be issued by an underwriter consistent with authority granted in an LOA or via written referral/approval. Quotes should be issued in writing for all accounts.

Quote expiration date or validity period should be stated in the quote letter and only extended in writing/email by the underwriter.

4.18.2. Binder

An insurance binder is a contract that temporarily affords coverage pending the issuance of a policy. Conditions of the binder should be identical to those shown on the policy. Binders are issued by the underwriter through authority granted by their respective LOA.

All binders must be in writing and recorded in the appropriate systems, logs or bordereaux reports and issued within 24 hours of the effective date (unless coverage is backdated and has been approved by the appropriate manager). Binders should include the name of the insured, coverage provided, policy term, limits of insurance, retention, premium, applicable policy terms, forms and endorsements and, if applicable, followed underlying policy and attachment point. Brokerage commission should be included in all binders.

All binders must be superseded by the issuance of a policy. The inception of the policy should coincide with the inception date of the binder. Binders should be for a period not in excess of the policy period.

A binder should not be issued under the following conditions:

- Coverage is not authorized as part of the underwriting unit’s grant of authority
- Coverage is over delegated authority level, without appropriate approvals in writing
- Provide coverage that is not filed and approved in the state of domicile (if admitted paper) or provide coverage that is not in compliance with state regulations
- Underwriter is not in receipt and acceptance of critical quoting subjectivities

Conditional Binders may be issued pending receipt of requested materials but the relative importance of the information to the underwriting decision should be carefully weighed prior to issuance of the binder.

4.18.3. Policy

Policies must be issued within the current operational guidelines and must contain the agreed upon forms and endorsements per the binder.

No policy should be issued without receipt, review and acceptance of all required subjectivities, unless approved by the department head.

Ideally, excess policies should not be issued until receipt of all underlying binders but may be issued after receipt of the Followed Policy, if approved by the department head.

After policy issuance, binders may not be issued or amended. Amendments to coverage or terms must be handled by an endorsement to the in-force policy.

Underwriters are responsible for reviewing and approving in writing the issuance of any Bowhead policy.

4.19. Reinsurance

4.19.1. Compliance with Treaty Reinsurance

Bowhead's Reinsurance Treaties are distributed and made available to all underwriters. It is incorporated by reference into all underwriters' LOAs and all underwriters are expected to understand and comply with the Reinsurance Treaties.

Any exception to the Reinsurance Treaties' terms requires a Special Acceptance and must first be approved by the applicable BSU Division Head and next by the CUO. Bowhead's reinsurers will determine whether to accept or deny the request.

No net coverage may be written without the express, written consent of the CUO.

4.19.2. Facultative Reinsurance

Facultative Reinsurance may be sought on an exception basis only and only with the express, written consent of the CUO.

EXHIBIT C
MGA COMMISSION

The fee payable by the Company to the Managing General Agent shall equal $2,000,000 per month through March 31, 2021, at which point the MGA Commission for such time period shall be adjusted in accordance with the procedures set forth in Section 3.1 to equal the actual cost of the services provided by the Managing General Agent to the Company through March 31, 2021. Thereafter, the fee payable by the Company shall be adjusted on a monthly basis in accordance with Section 3.1 and shall equal the actual cost of the services provided by the Managing General Agent to the Company.

Amended and Restated

Managing General Agency Agreement

between

Homesite Insurance Company of Florida

and

Bowhead Specialty Underwriters, Inc.

Dated as of April 1, 2022

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AMENDED AND RESTATED MANAGING
GENERAL AGENCY AGREEMENT

This Amended and Restated Managing General Agency Agreement (this "Agreement"), dated as of April 1, 2022, is made and entered into by and between **Homesite Insurance Company of Florida**, an Illinois corporation (the "Company"), and **Bowhead Specialty Underwriters, Inc.**, a Delaware corporation (the "Managing General Agent").

WHEREAS, the Company is a duly licensed insurance company organized in the State of Illinois; and

WHEREAS, the Managing General Agent is a producer and a managing general agent organized in the State of Delaware with a resident license in the State of Texas; and is a licensed agent or producer in all states for which it is granted authority hereunder; and

WHEREAS, the Managing General Agent has the requisite professional experience to perform all such functions as the parties shall agree the Managing General Agent may lawfully advise upon relating to the Subject Business described in this Agreement;

WHEREAS, the Company has entered into a reinsurance agreement reinsuring all business produced hereunder to American Family Mutual Insurance Company, S.I. ("AmFam"), and AmFam has entered into that certain Quota Share Reinsurance Agreement with Bowhead Insurance Company, Inc. (the "Reinsurer") effective as of November 1,2020, and any addenda or amendments thereto (the "Reinsurance Agreement"), pursuant to which the Reinsurer shall undertake to protect AmFam from loss or liability on coverage AmFam reinsures that is produced under this Agreement in exchange for reinsurance premiums agreed to by the Company and the Reinsurer.

WHEREAS, the Company wishes to appoint the Managing General Agent to act as the managing general agent for the Company in the solicitation, underwriting, binding, issuance and administration of those types of insurance policies, endorsements, binders, certificates, proposals for insurance, or any other document that binds the Company to insurance coverage and/or reinsurance assumed from captive reinsurers pursuant to this Agreement (each, a "Policy") that the Company and the Managing General Agent plan to produce, bind and underwrite pursuant to the terms of this Agreement; and

WHEREAS, the Company and Managing General Agent entered into an agreement dated as of February 1, 2021, and this Agreement modifies the preamble and Sections 1.1, 4.1,4.3, 4.5, 4.10, 5.4, 5.12 and 11.1 of that agreement.

NOW, THEREFORE, the Company and the Managing General Agent, in consideration of the mutual promises, agreements, covenants and conditions hereinafter set forth, the receipt and sufficiency of which are hereby acknowledged, the Company and the Managing General Agent agree as follows:

ARTICLE 1 – APPOINTMENT

1.1 The Company hereby appoints the Managing General Agent to act as its managing general agent and as a reinsurance intermediary-broker in accordance with s. 100/5 of the Illinois Insurance Code as published under Chapter 215 of the Illinois Statutes (the "Illinois Insurance Code"), and to conduct the business specified in the Subject Business attached hereto as Exhibit A, including all Policies currently reinsured under the Reinsurance Agreement but issued prior to the date hereof (the "Subject Business").

1.2 The Managing General Agent acknowledges and agrees that the Company's appointment of the Managing General Agent does not restrict in any manner the Company's right to appoint agents or managing agents to write any line or policy of insurance, or to directly write any line or policy of insurance.

1.3 All activities of the Managing General Agent pursuant to this Agreement shall be in compliance with the terms of the (i) Reinsurance Agreement, (ii) the Underwriting Guidelines and (iii) all applicable laws and regulations.

ARTICLE 2 – AUTHORITY AND RESPONSIBILITY OF MANAGING GENERAL AGENT

2.1 The Managing General Agent has the authority and duty to act as a managing general agent for the Company with regard to the Subject Business as described in Exhibit A and to perform its obligations hereunder in conformity with the underwriting and operating guidelines and pricing standards attached as Exhibit B (as amended from time to time, the "Underwriting Guidelines"). The Underwriting Guidelines may be amended from time to time by written agreement of the Parties, provided that (a) the Company shall not unreasonably withhold, delay or condition its agreement to any amendment to the Underwriting Guidelines proposed by the Managing General Agent and (b) the Managing General Agent shall not unreasonably withhold, delay or condition its agreement to any amendment to the Underwriting Guidelines proposed by the Company as required for this Agreement, the business produced hereunder, or the Company or any of its Affiliates to comply with applicable laws and regulations. The Managing General Agent's authority includes production, appointment, and supervision of duly licensed and appointed property and casualty producers and, where required by law, licensed surplus lines produces (collectively, "Producers") for or on behalf of the Company, as well as underwriting, accounting and claims handling under the terms of this Agreement. All acts of the Managing General Agent, insofar as the Company's business is concerned, are subject to the ultimate authority of the Company.

2.2 The Managing General Agent has the authority to accept Policies complying with the Underwriting Guidelines, as follows:

(1) the Policies shall be on forms approved in advance by the Company;

(2) the Policies shall be written by or through duly licensed and appointed Producers or by the Managing General Agent where duly licensed and appointed;

(3) the rating methodology is as provided in the Underwriting Guidelines, which the Managing General Agent shall follow, and the Managing General Agent shall follow the agreed rating methodology to establish or modify rates;

(5) the only classes of business the Managing General Agent is authorized to produce and handle under this Agreement are the classes of business specified in Exhibit A (the Subject Business) as produced in accordance with Exhibit B (the Underwriting Guidelines);

(6) the maximum limits of liability for Policies to be produced pursuant to this Agreement are set forth in the Underwriting Guidelines;

(7) the Managing General Agent may issue Policies under this Agreement only to insured residents in the states in which business is permitted to be produced under the Reinsurance Agreement and Exhibits A and B;

(8) the Managing General Agent shall only cancel Policies as set forth in the policy form for the Policies produced hereunder or as otherwise permitted by applicable law and in accordance with Article 11 of the Reinsurance Agreement;

(9) the maximum term for any Policy issued hereunder shall be as set forth in the Underwriting Guidelines;

(10) the Managing General Agent shall employ all commercially reasonable and appropriate measures to control and keep a record of the issuance of the Company's Policies hereunder, including, but not limited to, keeping records of Policy numbers issued and maintaining Policy inventories; and

(11) the excluded risks are those set forth in the Underwriting Guidelines.

In underwriting Policies, the Managing General Agent shall follow the Underwriting Guidelines. The Managing General Agent shall not solicit or accept proposals or bind the Company for insurance coverage on any business not specifically included as a class of business set forth on the Subject Business.

2.3 The Managing General Agent shall have the authority to cancel or non-renew Policies, subject to requirements of applicable law and the terms and conditions of this Agreement and the relevant Policies and in accordance with Article 11 of the Reinsurance Agreement. The Company shall not be responsible for the cancellation or non-renewal of Policies, but may, in its sole discretion, choose to do so, subject to applicable laws and regulations. Cancellation authority shall be exercised by the Managing General Agent only for causes inherent in the particular risk and shall not be construed as authority to make general or indiscriminate cancellations or replacement of the Policies with those of another insurance company, except upon specific written instructions from the Company.

2.4 The Managing General Agent has the authority to receive and collect premiums, fees, and salvage and subrogation and to retain commissions and other compensation out of such collected premiums, subject to the terms and conditions of this Agreement. In addition, the Managing General Agent has the authority to collect payments for losses, loss adjustment expenses and other amounts due from the Reinsurer but shall promptly send a report to the Company concerning such transactions.

2.5 The Managing General Agent or its designated and approved claims handler shall have the authority to set case loss and loss adjustment expense reserves, set or determine incurred

but not reported ("IBNR") reserves, adjust, and pay claims on behalf of the Company with respect to the Policies in accordance with the terms of this Agreement, the Policies, the Reinsurance Agreement and applicable law. Notwithstanding the foregoing, the Company may, but shall not be obligated to, establish its own reserves and IBNR reserves and publish the same in its financial statements. The Managing General Agent hereby indemnifies the Company for any loss or liability arising out of the Managing General Agent's or its designated claims handlers' handling and settling of claims in excess of amounts payable under the express terms of the Policies, without duplication of amounts recovered by the Company under the Reinsurance Agreement in respect thereof, except where such claim is settled at the direction of Company.

2.6 The Managing General Agent shall not act as a reinsurance intermediary broker in any jurisdiction unless it possesses any required license with respect to such jurisdiction, or is otherwise exempt from licensure. The Managing General Agent, as reinsurance intermediary-broker, shall:

(1) render accounts to the Company detailing all material transactions, including information necessary to support all commissions, charges and other fees received by, or owing, to the Managing General Agent, and remit all funds due to the Company within thirty (30) days of receipt;

(2) hold all funds collected for the Company's account in the Premium Escrow Account in a fiduciary capacity in a qualified United States financial institution;

(3) keep a complete record for each transaction for at least ten (10) years after expiration of each contract of reinsurance transacted by the Managing General Agent, showing:

(A) Type of contract, limits, underwriting restrictions, classes or risks and territory;

(B) Period of coverage, including effective and expiration dates, cancellation provisions and notice required of cancellation;

(C) Reporting and settlement requirements of balances;

(D) Rate used to compute the reinsurance premium;

(E) Names and addresses of assuming reinsurers;

(F) Rates of all reinsurance commissions, including the commissions on any retrocessions handled by the Managing General Agent;

(G) Related correspondence and memoranda;

(H) Proof of placement;

(I) Details regarding retrocessions handled by the Managing General Agent including the identity of retrocessionaires and percentage of each contract assumed or ceded;

(J) Financial records, including but not limited to, premium and loss accounts; and

(K) When the Managing General Agent procures a reinsurance contract on behalf of a licensed ceding insurer: (i) directly from any assuming reinsurer, written evidence that the assuming reinsurer has agreed to assume the risk; or (ii) if placed through a representative of the assuming reinsurer, other than an employee, written evidence that the reinsurer has delegated binding authority to the representative.

2.7 The Managing General Agent may not sub-delegate binding authority to issue Policies on behalf of the Company to any broker, agent, managing general agent or any other Producer without the prior written consent of the Company, which shall not be unreasonably withheld, conditioned or delayed.

2.8 The Managing General Agent agrees to comply with, and to implement and maintain a commercially reasonable compliance protocol relating to, the USA Patriot Act, Federal Violent Crimes Control Act, and all applicable federal laws and regulations applicable to its activities under this Agreement governing the identification of customers and insureds and the handling of funds and the business conducted under this Agreement. The Managing General Agent agrees to require the same from all Producers, adjusters, or other third parties with whom it may contract to perform all or any part of its functions under this Agreement.

2.9 The Managing General Agent shall not permit its Producers to serve on the Company's board of directors, jointly employ an individual who is employed by the Company or appoint a sub-managing general agent.

2.10 The parties acknowledge, understand and agree that the Managing General Agent is an agent of the Company and not the Reinsurer, and that there are acts of the Managing General Agent which may be required by applicable law to be performed on behalf of the Company. Notwithstanding the generality of the foregoing, the Reinsurer shall be solely responsible for the acts of the Managing General Agent and shall ultimately assume the business, credit or insurance risk (save the risk of the Reinsurer's insolvency) of such acts of the Managing General Agent under the Reinsurance Agreement.

2.11 The Managing General Agent is authorized to designate one or more third party clams administrators or independent claims adjusters through whom claims arising in connection with the Policies bound pursuant to this Agreement shall be adjusted. The selection of such third party clams administrators or independent claims adjusters, as applicable, by the Managing General Agent shall be subject to prior written approval of the Company, which approval shall not be unreasonably withheld, conditioned or delayed. Such third party clams administrators or independent claims adjusters, as applicable, are the agents of the Company but the Company shall be held harmless and indemnified by the Managing General Agent for any liability, claim, demand, expense and/or cost of whatever kind or character as a result of, related to or connected with any action or inaction of such claims adjusters; except however in any instance and to the extent where the conduct giving rise to the allegation related to any such liability, claim, demand, expense and/or cost was performed at the specific written direction of the Company.

2.12 The Managing General Agent may not pay or commit the Company to pay a claim over a specified amount, net of reinsurance, which exceeds one percent (1%) of the Company's policyholder surplus as of December 31 of the last completed calendar year without prior approval of the Company. Within ninety (90) days after the end of a calendar year, Company shall notify the Managing General Agent in writing of the Company's policyholder surplus for such calendar year.

2.13 The Managing General Agent understands and agrees that it has no power or authority granted to it by the Company independent of this Agreement and the Reinsurance Agreement, and that this Agreement and the Managing General Agent's authority hereunder shall cease immediately upon termination, for any reason, of this Agreement or of the Reinsurance Agreement (excepting only the Managing General Agent's responsibilities with regard to runoff and other matters as set forth herein or in the Reinsurance Agreement).

2.14 The Managing General Agent, if, as and when to the extent applicable law requires, shall provide notice to the Texas Department of Insurance (the "TDI") on forms prescribed by the TDI, any reports and/or notices required by Texas Insurance Code § 4053.108 as amended, including, without limitation, timely filing such forms within thirty (30) days or such other period as permitted by law after the occurrence of any of the following events:

(1) balances due to the Company for more than ninety (90) days that exceed:

(A) $1,000,000; or

(B) ten percent (10%) of the Company's policyholder surplus, as reported in the Company's annual statement filed with the TDI and shared with the Managing General Agent;

(2) balances due for more than sixty (60) days from a Producer appointed by or reporting to the Managing General Agent that exceed $500,000;

(3) authority to settle claims for the Company is withdrawn;

(4) money held for the Company for losses is greater than an amount that is $100,000 more than the amount necessary to pay the losses and loss adjustment expenses expected to be paid on the Company's behalf within the next sixty (60)-day period; or

(5) this Agreement is canceled or terminated.

The parties further acknowledge that pursuant to Texas Insurance Code §§ 38.001 and 4053.102 as amended, this Agreement and any reports or records submitted under this Agreement may be subject to review by the TDI.

2.15 The Managing General Agent shall perform all obligations and actions contemplated to be performed by the Managing General Agent under the Reinsurance Agreement, which are incorporated herein by reference.

2.16 The Managing General Agent and the Company shall establish an account for the payment of claims in and FDIC-insured bank (the "Claims Account"). The Claims Account shall be in the name of, and shall constitute property of, the Company but the Managing General

Agent may reasonably designate officers and employees with signing authority over such account solely for the payment of losses, claims and loss adjustment expenses under the Subject Business. The Managing General Agent shall, and shall cause its officers and employees to, only use such Claims Payment Account for the payment of losses, claims and loss adjustment expenses under the Subject Business that are reinsured under the Reinsurance Agreement. The Managing General Account shall establish reasonable controls, policies and procedures designed to ensure that the Claims Payment Account is only used for such purposes. The Claims Account shall be funded by monthly withdrawals from the Trust Account under the Reinsurance Trust Agreement by the Company at the written request of the Managing General Agent, following submission to the Company of a certificate of the Managing General Agency certifying the Managing General Agency's reasonable best estimate of the anticipated amount required to pay losses, claims and loss adjustment expenses under the Subject Business for the next calendar month, after giving effect to any amounts already on deposit in the Claims Account.

ARTICLE 3 – COMPENSATION AND FEES

3.1 The Managing General Agent's compensation shall be as set forth in Exhibit C (the "MGA Commission"). Within forty-five (45) days after the end of a calendar month, the Managing General Agent shall provide the Company with a statement of the reasonable, documented, out- of-pocket costs of providing services under this Agreement for such calendar month. If the amount of such reasonable, documented, out-of-pocket costs exceeds the MGA Commission paid to the Managing General Agent during such time period, the Company shall pay the difference to the Managing General Agent within thirty (30) days after receiving the statement; provided, however, that the Managing General Agent may instead deduct such amounts from premiums received. If the amount of MGA Commission exceeds the reasonable, documented, out-of-pocket costs during such time period, the Managing General Agent shall remit the difference to the Company within thirty (30) days after sending the statement. Notwithstanding the foregoing, in no event shall the MGA Commission or any amount payable to the Managing General Agent under this Agreement exceed, individually or in the aggregate, the aggregate amount of gross written premium for the Subject Business less any return premiums and commissions and any fronting or ceding fee payable to the Company under the Reinsurance Agreement, the true intent of this Agreement and the Reinsurance Agreement being that the Company shall always be entitled to receive and retain fronting or ceding fee, without deduction for any amounts payable to the Managing General Agent, the Reinsurer or any third party.

3.2 The MGA Commission due to the Managing General Agent hereunder from the Company, and any costs and expenses of the Managing General Agent contemplated to be borne by the Company hereunder, shall only be payable from the policy premiums, fees and other consideration collected by the Managing General Agent hereunder on behalf of the Company. In no event shall the Company be liable to make payment of such amounts from any of its other assets.

3.3 In the event there is no Producer to receive the designated commission on a Policy, the Managing General Agent may retain such commission.

3.4 The MGA Commission and Exhibit C may be amended from time to time upon mutual agreement of the Company and the Managing General Agent without otherwise affecting the other terms and conditions of this Agreement.

ARTICLE 4 – ACCOUNTING AND RECORDS

4.1 The Managing General Agent shall provide and maintain all necessary books, records, Policies, underwriting files, claim files, dailies and correspondence with policyholders, and accounts of all business and transactions pertaining to the Policies in order to determine the amount of liability of the Company and the amount of premiums due the Company ("Books and Records") for a minimum of seven (7) years or until the completion of a financial examination by the Illinois Department of Insurance (the "Illinois Department") or the TDI, whichever is longer. All such Books and Records shall be maintained separately from the records of any other insurer and in a form usable to insurance regulatory authorities in accordance with the National Association of Insurance Commissioners ("NAIC") Accounting Practices and Procedures Manual.

Subject to Article 18 – Confidentiality, both the Company and the Managing General Agent shall receive a copy of the Books and Records, at the Managing General Agent's expense, within thirty (30) days following the cancellation or termination of this Agreement.

4.2 The Managing General Agent shall timely transmit to the Company appropriate data from electronic claim files and/or make available to the Company on a read only basis electronic access to the Managing General Agent's electronic claim files. In addition, the Managing General Agent shall, at the Company's request and expense, send a copy of the claim file to the Company as soon as it becomes known that the claim: (i) has equaled or exceeded or has the potential to equal or exceed an amount which is one-half percent (0.5%) of the Company's policyholder surplus as of December 31 of the immediately preceding calendar year or exceeds the limit set by the Company, whichever is less, (ii) involves a coverage dispute, (iii) may exceed the Managing General Agent's claims settlement authority, (iv) is open for more than six (6) months; or (v) is closed by payment of an amount equal to or greater than one-half percent (0.5%) of the Company's policyholder surplus as of December 31 of the immediately preceding calendar year.

4.3 All claim files shall be the joint property of the Company and the Managing General Agent; provided, however, that upon an order of liquidation of the Company, the claim files shall be the sole property of the Company or its estate and shall be transferred to the liquidator within ten (10) days; provided however, in such an event, the Managing General Agent shall be afforded reasonable access to and the right to copy the files on a timely basis. The Company may have reasonable access to and the right to copy the claim files on a timely basis. Any and all Policies and/or claim files required to be maintained pursuant to this Article 4 may be maintained in electronic data storage form accessible by computer and if so stored in this fashion, no physical copy of such items need be maintained. Where electronic claims files are maintained, any data from such files requested or required by the Company shall be provided at the Managing General Agent's expense within forty-five (45) days or less, unless otherwise stated herein, if so requested by the Company, provided that such request is based upon a legitimate business need. Upon request of the Company, prior to or after the termination of this Agreement, the Managing General Agent shall provide to the Company, at the Managing General Agent's sole cost and expense, electronic copies of any and all data related to the Subject Business in a format specified by the Company. The Managing General Agent agrees to provide to the Company immediately upon its request, the location of and access to all records not stored in the office of the Managing General Agent, including any authorization, login, password or other information necessary to provide access to the Company on a read-only

basis. The term “read-only basis” whenever used herein shall include the ability of the Company to make copies. The Managing General Agent shall secure a waiver of any lien in favor of a lender, landlord or other creditor which might attach to the records, physical or electronic, including any storage device for those records, in the event of any default by the Managing General Agent in order to ensure that the Company has access to all records and data associated with the Policies under the terms of this Agreement. Further, the Managing General Agent shall ensure any vendor or other third party acknowledges and agrees that the Company, at no expense to the Company, shall have use of any data, information, reports, files or statistics provided prior to or after the termination of this Agreement.

4.4 The Managing General Agent shall prepare separate, itemized, monthly statements for each Producer on the business placed by such Producer through the Managing General Agent, and furnish such Producer with an IRS Form 1099 each year when required.

4.5 All records applicable to the Company’s business shall be open for inspection and/or audit upon five (5) business days’ prior written notice at all reasonable times by the Company, its reinsurers, insurance department personnel or other governmental authorities. The Managing General Agent shall retain records in accordance with the Illinois Insurance Code. The Company’s right to inspect and audit the Managing General Agent’s records related to the Company’s business shall survive termination of this Agreement.

4.6 Subject always to Article 18 – Confidentiality, upon request and pursuant to regulatory requirements, the Managing General Agent shall provide access to the Company or the Company’s designated accountant and/or statistical agent on a read-only basis, copies of all applications, binders, Policies, daily reports, monthly reporting forms and endorsements issued by or through licensed Producer(s), including all other evidence of insurance written, modified or terminated.

4.7 [RESERVED]

4.8 At renewal of any Policy issued by the Managing General Agent, the Managing General Agent shall be responsible to the insured for the renewal or non-renewal of the Policy and shall timely communicate any renewal quote or notice of non-renewal to the insured to preclude the extension of coverage beyond the expiration date of the current in-force Policy.

4.9 Either party shall have the right, upon at least five (5) business days’ prior written notice, to audit the records and procedures of the other party that relate directly to its performance of this Agreement subject to all applicable legal privileges, including, without limitation, the attorney-client privilege and attorney work product doctrine. This audit must be conducted during normal business hours, and may be conducted by the auditing party or by its appointed representatives. Both parties shall maintain and present for audit all appropriate records for the current year and the prior calendar year relevant to the subject of this Agreement, and to its performance thereunder. The parties acknowledge that they may be restricted from access to information that is unrelated to this Agreement. The parties shall at all times comply with the other party’s security procedures then in effect, including limiting access to personal, or personally identifiable, information. In no case may either party review non-billable expenses, business strategy, or other information of the other party that is unrelated to this Agreement. Representatives of the party being audited have the right to be present at all times during any audit, and the parties shall cooperate in advance of the audit to plan and coordinate the audit process.

4.10 The parties acknowledge that the Managing General Agency may be subject to examination pursuant to Texas Insurance Code § 4053.107 and 215 ILCS 5/141a. The Managing General Agent represents and warrants to the Company that the Underwriting Guidelines, and all amendments proposed by the Managing General Agent thereto, are and will be in compliance with all requirements of Texas and Illinois law. In the event Underwriting Guidelines are not compliant with Texas and Illinois Law, the Managing General Agent shall propose, agree to and comply with such amendments as are required to comply with Texas and Illinois law.

4.11 The Managing General Agent has a written record retention policy and disaster recovery plan in compliance with applicable law and shall provide the Company a copy of such policy and plan upon written request.

4.12 The Managing General Agent shall maintain adequate accounting procedures and systems, at no cost or expense to the Company, and shall provide to the Company on a read-only basis statistics in a timely manner for all reporting requirements under the Reinsurance Agreement or as shall be required from time to time by the Illinois Department or any other applicable governmental agency or authority. Such statistical information shall be provided to the Company by the Managing General Agent at the Managing General Agent's sole cost and expense.

4.13 Should any state insurance department make a request to the Company for any data required to comply with a statistical data call, the Managing General Agent shall be solely responsible to provide the Company with such data. Should the request from such state insurance department require the Company to contract the services of an outside source, such as an actuarial firm, to compile the data required, the Managing General Agent shall be responsible for its proportionate share of the total cost for services rendered. If required by the applicable insurance regulatory authority, the Managing General Agent shall provide, at the Managing General Agent's expense, (i) an independent actuarial opinion attesting to the adequacy of loss reserves established for losses incurred and outstanding on business produced hereunder, and (ii) an independent financial examination in either case in a form acceptable to such insurance regulatory authority.

ARTICLE 5 – MANAGING GENERAL AGENT'S REPORTS AND REMITTANCES

5.1 The Managing General Agent shall submit a report to the Company, within forty-five (45) days after the end of each calendar month, summarizing the business transacted under this Agreement during such month. As used in this Agreement, the term "net collected premium" is defined as the total of all currently collected premiums (including down payments) on Policies written by the Managing General Agent pursuant to this Agreement less return premium and cancellations. Such report shall include the following items:

(1) Net written premium, net earned premium and net collected premium;

(2) Policy and service fee revenue and Policy and service fees collected (if different);

(3) Premium taxes on net written premium and Policy and service fees;

(4) Reinsurance Agreement ceded commissions due to the Company;

(5) Any regulatory assessments levied upon the Company;

(6) Producer's commissions;

(7) MGA Commission;

(8) Losses paid less recoveries and salvage;

(9) Loss adjustment expenses paid;

(10) Outstanding loss reserves (without IBNR);

(11) Outstanding loss expense reserves (without IBNR), which shall be reported as zero;

(12) Unearned premium reserve and earned premium; and

(13) Reconciliation of premium escrow account.

There are no management fees to be reported.

5.2 During the term of the Reinsurance Agreement and to the extent contemplated thereby, the Managing General Agent shall remit the balance of the account (premium and fees minus commissions and other Managing General Agent and Producer compensation, losses and loss adjustment expenses), plus premium taxes and other regulatory assessments, directly to the Reinsurer net of the Company's commission under the Reinsurance Agreement which shall be paid to the Company, within forty-five (45) days after the end of the calendar month for which the report is rendered.

5.3 In addition to the return of premium and fees, the Managing General Agent shall refund commissions on Policy cancellations, reductions in premiums or any other return premiums at the same rate at which such commissions were originally retained.

5.4 In the event a refund or discount is ordered by the Illinois Department or other applicable regulatory authority, the Managing General Agent shall refund or discount at the same rate at which such commissions were originally retained.

5.5 The parties may, as mutually agreed, alter the frequency and/or content of the Managing General Agent's report; provided, however, such report frequency and/or content meets minimum legal and regulatory requirements.

5.6 The omission of any item(s) from a monthly report shall not affect the responsibility of either party to account for and pay all amounts due the other party, nor shall it prejudice the rights of either party to collect all such amounts due from the other party.

5.7 The Managing General Agent shall annually furnish to the Company the following summary information in such form as to enable the Company to record such information in its annual statement:

(1) summaries, with data segregated by major classes, of net written premium, gross loss paid, net salvage, subrogation and adjusting expenses paid during the year; and

(2) unearned premium running twelve (12) months or less from the Policy inception date.

5.8 The Managing General Agent agrees to furnish to the Company any additional reports necessary to provide the Company's monthly, quarterly, and/or annual statements to regulatory authorities and rating agencies, including all required statistical reporting.

5.9 If required by applicable law, annually on or before June 30, the Managing General Agent shall furnish to the Company audited financial statements of Bowhead Insurance Holdings LP, including consolidating schedules of the Profit and Loss and Balance Sheet Statements for Bowhead Insurance Holdings LP.

5.10 [RESERVED]

5.11 The Managing General Agent shall timely prepare for the Company's review and filing all reports, statements, documents and other filings related to the Policies, this Agreement and the Reinsurance Agreement required from time to time by governmental and regulatory agencies, or as otherwise required for compliance with applicable law.

5.12 The Managing General Agent shall timely provide the Company with any data required by the Illinois Department, or otherwise required for compliance with applicable law.

5.13 The Managing General Agent shall return any unearned premium due insureds or other persons on the Subject Business from the Premium Escrow Account.

ARTICLE 6 – EXPENSES

6.1 The Managing General Agent is solely responsible for and shall promptly pay all expenses attributable to the production and servicing of the Subject Business outlined in this Section 6.1, and the Company and the Reinsurer shall not be responsible for such expenses. The Managing General Agent's sole compensation shall be the amounts payable to the Managing General Agent in Article 3 of this Agreement. These expenses include but are not limited to:

(1) salaries, bonuses and all other benefits of all employees of the Managing General Agent;

(2) transportation, lodging, and meals of employees of the Managing General Agent;

(3) postage and other delivery charges;

(4) advertising and exchange;

(5) printing of all policies, forms and endorsements;

(6) EDP hardware, software, and programming;

(7) countersignature fees or commissions;

(8) license and appointment fees for Producers;

(9) adjustment expenses, including applicable sales tax, if any, arising from claims on insurance written under this Agreement;

(10) provision of office space, equipment and other facilities necessary for the operation of the Managing General Agent;

(11) legal, audit, and other expenses, including solicitors' fees and fines and administrative penalties relating to any rate filing, regulation, or rules affecting the business of the Managing General Agent pursuant to this Agreement;

(12) all state, federal and local taxes of Managing General Agent, excluding however, any premium taxes, any fees, charges, and assessments relating to the Policies, and payment of surplus lines taxes and stamping fees, boards, fees and bureaus out of premium if applicable, and for filing of all surplus lines affidavits required by state insurance departments or stamping offices, in each case which shall be payable by the Company;

(13) all runoff expenses under Section 14.8;

(14) clerk hire fees;

(15) exchange fees; and

(16) any other agency expenses whatsoever.

6.2 Except for such fees and expenses for which Managing General Agent is expressly responsible hereunder, the Company is solely responsible for all direct fees and expenses incurred by the Company attributable to the Policies produced under this Agreement, including:

(1) salaries and all other benefits of all employees of the Company;

(2) transportation, lodging, and meals of employees of the Company; and

(3) cost of reinsurance.

ARTICLE 7 – PREMIUM ESCROW ACCOUNT

7.1 The Managing General Agent shall accept and hold all premiums collected and other funds relating to the Subject Business in a fiduciary capacity and shall properly account for such funds as required by applicable laws and regulations and this Agreement. The privilege of retaining commissions shall not be construed as changing the fiduciary capacity. Funds held by the Managing General Agent in a fiduciary capacity may be subject to audit by regulatory authorities.

7.2 The Managing General Agent assumes responsibility for, and shall promptly pay, the net written premium currently due on Policies issued by the Managing General Agent on behalf of the Company to the Reinsurer, subject to any deductions provided herein and in the Reinsurance Agreement.

7.3 The Managing General Agent shall establish and maintain a separate premium escrow account entitled "**Bowhead Specialty Underwriters, Inc.**" (the "Premium Escrow Account"). The Premium Escrow Account shall be established with a bank that is a member of the federal reserve system and has its accounts insured by the Federal Deposit Insurance Corporation. All premiums collected by the Managing General Agent on the Subject Business shall be deposited promptly into such account. Within forty-five (45) days after each month end, the Managing General Agent shall provide the Company with a copy of the bank reconciliation and supporting bank statement and other documents for the Premium Escrow Account. To satisfy the foregoing obligation, the Managing General Agent may grant the Company online, read-only online access to the Premium Escrow Account, subject to Article 18.

7.4 The Managing General Agent shall maintain signature authority on the Premium Escrow Account. The Managing General Agent shall, upon the reasonable request of the Company, provide information to the Company relating to the Premium Escrow Account.

7.5 The Managing General Agent shall hold all money in the Premium Escrow Account on behalf of an insured or insurer in a fiduciary capacity and shall properly account for that money as required by law.

7.6 Interest income from the Premium Escrow Account, and the cost of maintaining the Premium Escrow Account, shall belong to the Managing General Agent.

7.7 The Premium Escrow Account funds may be invested only in:

(1) checking, savings, or money market accounts;

(2) certificates of deposit;

(3) United States Treasury bills, notes or bonds; or

(4) other investments approved in writing by the Company.

7.8 The Managing General Agent may use any and all premium and other funds collected by the Managing General Agent for and on behalf of the Company under this Agreement solely for the payment of:

(1) premium balances due less deductions allowed in this Agreement;

(2) the return of unearned premiums arising due to cancellation or endorsement;

(3) the Managing General Agent's and Producer(s) commission;

(4) the Company's fronting or ceding fee under the Reinsurance Agreement;

(5) losses and loss adjustment expenses;

(6) premium taxes;

(7) amounts due the Reinsurer under the Reinsurance Agreement; or

(8) such other items as required by law.

7.9 The Company shall not be liable for any loss that occurs by reason of the default or failure of the bank in which an account is carried and such loss shall not affect the Managing General Agent's obligations under this Agreement.

7.10 If a dispute arises between the Managing General Agent and any third party (including any premium finance company, insured or Producer) regarding the applicability and/or amount of unearned premium to be returned to an insured for any Policy, the Managing General Agent shall notify the Company.

7.11 On termination of this Agreement, all amounts in the Premium Escrow Account shall be remitted to the Company net of sums due the Reinsurer (which shall be paid to the Reinsurer) and the MGA Commission.

ARTICLE 8 – CONTROL OF EXPIRATIONS

8.1 The use and control of expirations and renewals of policies written pursuant to this Agreement on all Subject Business (including, for the avoidance of any doubt, the use or exploitation of any lists of policyholders, brokers, Producers or sub-Producers with respect to any Subject Business written pursuant to this Agreement for renewals, marketing or other commercial revenue-producing activities) (the "Expiration and Renewal Rights") by the Managing General Agent or by the Producers appointed by the Managing General Agent shall remain the property of the Managing General Agent to the extent allowed by applicable law and contracts, provided the Managing General Agent is not in material default under this Agreement and has rendered and continues to render timely accounts and payments of all premium and other funds for which the Managing General Agent may be liable to the Company.

8.2 The Managing General Agent shall be the broker of record on all Policies produced pursuant to or under this Agreement and the Company shall not refer to or communicate any such Expiration and Renewal Rights to any other agent, broker, producer or company. In the event the Managing General Agent is in material default of its obligations hereunder and does not cure such default as required by Section 14.3, the right to use such Expiration and Renewal Rights shall vest with the Company until such time as any such accounts have been rendered and such premiums remitted. Failure to pay premium because of good faith differences in the accounting records of Managing General Agent and the Company will not be considered a failure to pay and will not give rise to a right to terminate or suspend the Expiration and Renewal Rights by the Company.

8.3 The Managing General Agent assigns to the Company as security for, but not in payment of, the obligations of the Managing General Agent under this Agreement all sums due or to become due to the Managing General Agent from any insured(s) for whom the Managing General Agent or Producer(s) provided a Policy on behalf of the Company. In the event of the Managing General Agent's uncured material default of its obligations hereunder, the Company shall have full authority to demand and collect such sums and the Managing General Agent or

Agent(s) shall not be entitled to any commissions and/or Policy fees on any premium so collected by the Company.

8.4 Subject to the forgoing limitations, the Managing General Agent pledges and/or grants to the Company a security interest in any and all of the Managing General Agent's Expiration and Renewal Rights, including but not limited to, the ownership and exclusive use of such Expiration and Renewal Rights, so as to further secure payment of any and all sums due the Company under this Agreement. The Company is entitled to file the relevant portions of this Agreement as a financing statement reflecting its security interest and may also assign any rights it acquires to the Reinsurer. In the event of material uncured default, the Company shall have the rights of the holder of a security interest granted by law, including but not limited to the rights of foreclosure to effectuate such security interest, and the Managing General Agent hereby agrees to surrender possession of any such Expiration and Renewal peaceably to the Company upon demand.

8.5. The Managing General Agent shall be solely responsible for procuring any renewal, extension, or new policy of insurance that may be required by any state or rule or regulation of any state insurance department with respect to Policies originally written directly for the Company. The Managing General Agent shall indemnify the Company and hold it harmless from any loss, damage, cost, claim or expense whatsoever that the Company may incur, or for which it may become liable, as a result of the such Managing General Agent's failure, refusal or neglect to fulfill such responsibility. At renewal of any Policy issued by the Managing General Agent, the Managing General Agent shall be responsible to the insured for the renewal or non-renewal of the Policy and shall timely communicate any renewal quote or notice of non-renewal to the insured to preclude the extension of coverage beyond the expiration date of the current in-force Policy.

ARTICLE 9 – INDEPENDENT CONTRACTOR RELATIONSHIP

9.1 Nothing contained in this Agreement shall be construed to create the relationship of employer and employee, or joint venture or partnership, between the Company and the Managing General Agent, or between the Company and any employees, representatives or Producers of the Managing General Agent.

ARTICLE 10 – ADVERTISING

10.1 Any advertising is the responsibility of, and shall be in the name of the Managing General Agent or its affiliate(s). The Managing General Agent shall not publish, disseminate, broadcast, distribute or transmit any advertisement, solicitation or notice referring to the Company without first obtaining the written consent of the Company, which approval shall not be unreasonably withheld, conditioned or delayed. The Managing General Agent shall submit any such proposed advertisement, solicitation or notice to the Company for approval prior to its use. The Company shall have ten (10) business days to respond to the request for approval, following which, absent comment or direction from the Company, such proposed advertisement, solicitation or notice shall be deemed approved.

10.2 The Managing General Agent shall comply with all statutes and regulations pertaining to advertising, and establish and maintain records of any such advertising as required by the applicable laws of the states in which it is doing business.

10.3 Subject to the requirements set forth in Article 4, the Managing General Agent shall maintain a centralized and complete record of any advertising material used or disseminated by the Managing General Agent pertaining to the business of this Agreement, including but not limited to, any that includes the name of the Company or its affiliates, if so authorized as herein required. The Managing General Agent shall not issue or circulate any advertising, marketing or promotional material of any kind or in any media which misrepresents the terms, benefits, or advantages of any Policy issued by the Company, or which makes any misleading statement as to the financial security of the Company or its affiliates, or which otherwise would reasonably appear to be deceptive or misleading as to Company or its Policies, or which would be in violation of law.

ARTICLE 11 – PRODUCERS AND PRODUCER LICENSING

11.1 The Managing General Agent shall maintain current license(s) or certificate(s) of authority as required by law for the conduct of business pursuant to this Agreement under Illinois Insurance Code and in each other state or territory in which such licensing is required. In the event that the Managing General Agent's license in its resident state or in any other state or territory in which such licensing is required expires or terminates, for any reason, the Managing General Agent shall immediately notify the Company of such lapse, and shall move to promptly cure same. Until the Managing General Agent shall have remedied such lapse in licensing, the Company shall have the right to suspend or terminate the authority of the Managing General Agent to act in such jurisdiction under this Agreement.

11.2 The original source of all business produced under this Agreement shall be duly licensed and appointed Producers.

11.3 The Managing General Agent shall require that all Producers maintain appropriate license(s) to transact the type of insurance for which the Producer is appointed. The Managing General Agent shall bear sole responsibility to oversee the proper licensing of any Producer(s). Should any fines be levied against the Company as a result of the Managing General Agent accepting business from an unlicensed Producer, the Managing General Agent shall hold the Company harmless and reimburse the Company for any and all expenses so incurred including, but not limited to, legal fees, fines and penalties.

11.4 The Managing General Agent shall maintain in force a producer agreement with each Producer. Any and all agreements with Producer(s) shall be made directly between the Managing General Agent and such Producer(s) only. Such agreement shall look solely to the Managing General Agent for any and all commissions, expenses, costs, causes of action and damages that arise between the Managing General Agent and such Producer(s), including, but not limited to, extra contractual obligations, arising in any manner from actions or inactions by the Producer(s) or the Managing General Agent.

11.5 Any termination by the Managing General Agent of a Producer shall comply with any applicable contract and any applicable law or regulation in a jurisdiction where the Producer is appointed.

11.6 The Managing General Agent shall immediately notify the Company of any action or threatened action by any insurance or financial regulator against the Managing General Agent or if it becomes aware, of any Producer.

11.7 In the event the Managing General Agent provides access to electronic processing of applications or for customer service to Producers, including any electronic signatures by an insured, the Managing General Agent shall include in its agreement with the Producer written obligations of the Producer to:

(1) process all policy transactions and issue all applications on the Managing General Agent's website with the effective date and time accurately reflecting the same date and time that the Policy was bound;

(2) advise the applicant that the application will utilize an electronic signature process and the acceptance and use of such electronic signature must only be elected by the applicant. Producer shall also advise the applicant that the use of an electronic signature will not be denied legal effect or enforceability solely because it is in electronic form. The applicant may choose not to conduct transactions by electronic means;

(3) provide the applicant with a copy of the completed application, endorsements, exclusions, receipt and ID cards and retain a copy of all documents delivered to applicant in Producer's files; and

(4) not make, alter, waive, modify, misrepresent or discharge any of the terms or provisions set forth in a Policy, endorsement, application, binder or the Managing General Agent's website.

11.8 The Company, in its reasonable discretion upon reasonable prior written notice to the Managing General Agent, may terminate the appointment of any Producer.

ARTICLE 12 – CHANGE IN PRINCIPAL OFFICER OR DIRECTOR

12.1 The Managing General Agent shall give notice to the Company if there is a change in any principal officer and/or director of the Managing General Agent within thirty (30) days of its occurrence.

ARTICLE 13 – INDEMNIFICATION

13.1 The Managing General Agent shall indemnify and hold the Company harmless from any and all claims, demands, causes of action, damages, judgments and expenses (including, but not limited to, attorney's fees and costs of court) (collectively, "Indemnifiable Claims") which may be made against the Company and which arise, either directly or indirectly, in whole or in part, out of

(1) any material breach or violation of this Agreement or applicable law or regulation in any material respect by the Managing General Agent or any of its directors, officers, managers or employees; or

(2) the failure by the Managing General Agent or any of its directors, officers, managers or employees to properly discharge its or their material duties or obligations under this Agreement or to properly observe and comply with limitations of authorities under this Agreement; or

(3) in connection with any business underwritten or bound pursuant to this Agreement.

13.2 The Company shall indemnify and hold the Managing General Agent harmless from any and all Indemnifiable Claims which may be made against the Managing General Agent and which arise, either directly or indirectly, in whole or in part, out of any material breach or violation of this Agreement or applicable law or regulation in any material respect by the Managing General Agent or any of its directors, officers, managers or employees.

13.3 The parties' respective obligations provided for in Sections 13.1 and 13.2 are intended to apply in addition to the parties' other obligations under this Agreement and shall survive termination of this Agreement.

13.4 To the extent that any court, regulator or arbitration panel finds that any portion of this Agreement is unenforceable, the parties' respective obligations provided for in Sections 13.1 and 13.2 shall otherwise remain in full force and effect and the parties shall otherwise remain fully liable to hold each other fully harmless for any and all liability arising out of this Agreement or any related agreement.

ARTICLE 14 – TERMINATION

14.1 This Agreement may be terminated at the beginning of any calendar quarter occurring on the date that is two (2) years after the Date of Determination (defined below) by either party providing written notice to the other at least one hundred eighty (180) days prior to such date. Any authority of the Managing General Agent shall terminate upon the date such notice of termination shall take effect, except as provided in Section 14.9 or provided otherwise in writing by the Company. Upon the request of the Company following termination, the Managing General Agent shall send, or cause to be sent, timely notices of nonrenewal or cancellation of Policies written under this Agreement, in accordance with applicable policy provisions and applicable laws regulations. For the purpose of this Agreement, the "Date of Determination" means December 31, 2024.

14.2 This Agreement shall automatically and immediately terminate upon:

(1) any misappropriation or use in violation of this Agreement of funds or property of either party by the other party;

(2) either party (i) applying for, seeking, or consenting to the appointment of, or the taking of possession by, a receiver, custodian, trustee, liquidator or the like of itself or of all or a substantial part of its property or assets, (ii) becoming insolvent or admitting in writing its inability to pay its debts as such debts become due, (iii) making an assignment for the benefit of its creditors, (iv) commencing a voluntary case under, taking any action under, or seeking to take advantage of, the Bankruptcy Code (Title 11 of the United States Code), or any comparable law of any jurisdiction (foreign or domestic), or any other bankruptcy, insolvency, moratorium, reorganization or other similar law providing for the relief of debtors or affecting the enforcement of creditors' rights generally (collectively, "Bankruptcy Law"), or (v) acquiescing in writing to any petition filed against it in an involuntary case under any Bankruptcy Law;

(3) entry of any order for relief in an involuntary case under any Bankruptcy Law against either party;

(4) the insolvency or bankruptcy of the Company, or an order of liquidation of the Company by a state insurance department or court of competent jurisdiction;

(5) in the event of fraud, material misrepresentation, abandonment, or gross and willful misconduct on the part of the other party in connection herewith; or

(6) the cancellation or termination of the Reinsurance Agreement referred to in Section 2.2, except as provided in Section 14.8 and with respect to runoff as provided herein and in the Reinsurance Agreement.

14.3 The Company may terminate this Agreement by providing the Managing General Agent written notice in the event of the occurrence and continuation of one or more of the following events:

(1) the Managing General Agent ceases all business operations; or

(2) the Managing General Agent violates any representation, warranty, covenant, agreement or other provision of this Agreement in any material respect or takes any action or fails to take any action that constitutes a material breach of this Agreement or any provision hereof, and such violation or breach is not cured within thirty (30) days after the Company provides notice of such violation or breach to the Managing General Agent.

In the event of the termination of this Agreement by the Company under Sections 14.2(1) or (5), or Section 14.3(2), any undisputed indebtedness of the Managing General Agent to the Company and all premiums in the possession of the Managing General Agent, or for the collection of which the Managing General Agent is responsible, shall, notwithstanding any provisions herein to the contrary, become immediately due the Company.

14.4 The Managing General Agent may terminate this Agreement upon providing the Company written notice in the event of the occurrence and continuation of one or more of the following events:

(1) the Company ceases all its underwriting operations or exits the line(s) of business which constitute the Subject Business;

(2) the Company's A.M. Best rating falls below A-, and such rating is not restored within a stated period of time as agreed to by the parties;

(3) the expiration or termination of any licenses or certificates of authority held by the Company necessary for the Company to perform its obligations under this Agreement; provided, that the Company shall have forty-five (45) days to reinstate or obtain the required license(s) or certificate(s) of authority after discovery of such termination; or

(4) the Company violates any representation, warranty, covenant, agreement or other provision of this Agreement in any material respect or takes any action or fails to take any action that constitutes a material breach of this Agreement or any

provision hereof, and such violation or breach is not cured within thirty (30) days after the Managing General Agent provides notice of such violation or breach to the Company.

14.5 [RESERVED].

14.6 In the event that the Company reasonably determines that the Managing General Agent is in material default hereunder, the Company may, at its sole discretion, suspend or limit the authority of the Managing General Agent. Such suspension or modification shall be effective upon notice from the Company. The right to solicit and place new business, or renew or modify existing business, may be suspended in the event of a material default by the Managing General Agent.

The term "default" means any material breach or material failure to comply with the terms and conditions of this Agreement and includes, but is not limited to, the following:

(1) failure to remit undisputed balances due as required by this Agreement;

(2) failure to adjust claims arising from any Subject Business produced under this Agreement in accordance with this Agreement, applicable law and the Policies; and

(3) failure to maintain Producer's license(s) or other authorizations as required by any public authority to conduct the Subject Business.

The Managing General Agent shall have thirty (30) days to cure any default hereunder upon receipt of written notice of such default from the Company.

14.7 The failure of the Company or the Managing General Agent to declare promptly a default or breach of any of the terms and conditions of this Agreement shall not be construed as a waiver of any of such terms and conditions, nor estop either party from thereafter demanding a full and complete compliance herewith. All waivers of any of the terms and conditions of this Agreement must be in writing and signed by the waiving party. The failure of either party to enforce any provision of this Agreement or to declare default will not constitute a waiver by either party of any such provision. The past waiver of a provision by either party will not constitute a course of conduct or a waiver in the future as to that same provision.

14.8 The Managing General Agent acknowledges the obligation to runoff the Subject Business written under this Agreement solely at its expense until the final expiration or cancellation of all Policies and the final resolution of all claims. The runoff obligations of the Managing General Agent include, without limitation, handling all claims, handling and servicing all Policies through their natural expiration, together with any Policy renewals required to be made by provisions of applicable law, whether or not the effective date of such renewal is subsequent to the effective date of termination of the Reinsurance Agreement, reporting, and remittance of funds to the Company in accordance with this Agreement.

In the event the Managing General Agent fails in a material manner to perform its obligations under this Section 14.8, the Company may assume those obligations at the expense of the Managing General Agent. In such event, the Company will then be authorized to exercise control over the Expirations and Renewals to effect the runoff of the business. The Managing

General Agent agrees that if the Company administers the runoff of any Policy(ies) as a result of the failure or refusal of the Managing General Agent to effect administration of the Policies, (i) the Company will be entitled to indemnification pursuant to Article 13 of this Agreement for any expenses incurred by the Company relating to the runoff of the Policies; (ii) no commissions will be due to the Managing General Agent relating to any such Policies; and (iii) the Managing General Agent will take such actions and provide such assistance including, but not limited to, providing the Company with data, reports and software as necessary for the runoff of such business. The Managing General Agent agrees to execute and deliver, and to cause its officers, directors, members, managers, employees and contractors, to execute and deliver all documents and to provide all other information reasonably necessary for the Company to perform under this Section 14.8. Notwithstanding the termination of this Agreement, the provisions of this Agreement shall continue to apply to all unfinished business until all obligations and liabilities incurred by each party as a result of this Agreement have been fully performed and discharged. The term “runoff” as used herein shall mean, but not be limited to, confirming coverage under Policies, administering Policies and any required renewals thereof and endorsements thereto, providing reports to the Company as required by this Agreement, paying premiums to the Company and return premiums to policyholders, collecting all sums due, including return commissions from Producers, and such other activities as required of the Managing General Agent under this Agreement.

14.9 It is expressly agreed and understood that nothing in this Article 14 authorizes the Managing General Agent to write any new business under this Agreement should the Reinsurance Agreement terminate for new business, except the business that is required to be renewed or issued because of applicable law or regulation, as provided in Section [4.05] of the Reinsurance Agreement.

14.10 A party’s exercise of its right to terminate this Agreement shall not, for the avoidance of doubt and by itself, give rise to any right, claim, or cause of action against the other party for any loss of prospective profits, commissions, earnings or income.

ARTICLE 15 – REINSURANCE

15.1 The Managing General Agent shall not have the power to accept or bind risk on behalf of the Company other than as set forth herein, as set forth in the Reinsurance Agreement or as may be subsequently authorized by the Company. The Managing General Agent shall not knowingly cede, arrange, facilitate or bind reinsurance or retrocessions on behalf of the Company, commit the Company to participate in insurance or reinsurance syndicates, or collect a payment from a reinsurer or commit the Company to a claims settlement with a reinsurer.

15.2 All business coming within the scope of this Agreement shall be reinsured under the Reinsurance Agreement, as may be amended or renewed from time to time.

15.3 Any violation of the terms and/or conditions of the Reinsurance Agreement resulting in any diminution of the Reinsurer’s liability to the Company shall be the sole responsibility of the Managing General Agent and the Managing General Agent shall indemnify and hold the Company harmless from any such liability.

15.4 In no event shall any breach or violation by the Managing General Agent of this Agreement invalidate or reduce the reinsurance coverage of any Policy reinsured under the

Reinsurance Agreement, including any failure of a Policy to comply with Schedule A of the Reinsurance Agreement due to any action or omission of the Managing General Agent.

15.5 In the event the Reinsurer, or the Managing General Agent or its Producers, binds the Company for insurance coverage on insurance risks which are in excess of the policy limits set forth in Article I and Schedule A of the Reinsurance Agreement, and/or are not within the terms of business specified in Article I and Schedule A of the Reinsurance Agreement, and/or are not within the territory specified in Article I and Schedule A of the Reinsurance Agreement, and/or are excluded under Article I and Schedule A of the Reinsurance Agreement, whether intentional or not, the Reinsurer and the Managing General Agent will do such things and take such actions as may be necessary to reduce the Company's exposure to such risks and to hold the Company harmless against any liability or loss which may be incurred by the Company in excess hereof. At the Company's request, the Managing General Agent, in accordance with applicable law, and policy terms, shall cancel or not renew any risk bound that is not in conformance with the Reinsurance Agreement. Any such insurance coverage on insurance risks bound contrary to the limitations which are in excess of the policy limits set forth in Article I and Schedule A of the Reinsurance Agreement, and/or are not within the classes of business specified in Article I and Schedule A of the Reinsurance Agreement, and/or are not within the territory specified in Article I of the Reinsurance Agreement, and/or are excluded under Article I and Schedule A of the Reinsurance Agreement, whether intentional or not, shall be 100% reinsured and subject to the Reinsurance Agreement.

15.6 In the event the Reinsurance Agreement is terminated, the Managing General Agent shall take those actions necessary, including sending statutorily prescribed non-renewal notices to insureds in a timely manner to effectuate the intent that there be no renewals or new policies (but for those Policies required under applicable law to be renewed) after the termination of the Reinsurance Agreement.

ARTICLE 16 – COMPLAINTS

16.1 All written and oral complaints and requests for assistance filed with the Managing General Agent by any regulatory authority, insured, claimant or any other interested party to a Policy or claim are to be handled by the Managing General Agent as follows:

(1) the Managing General Agent shall maintain and make available for inspection by the Company, complaint logs of all written and oral complaints and requests for assistance filed with Managing General Agent or the Company by the any regulatory agency on behalf of or directly by an insured, claimant, or any other interested party to a Policy or claim;

(2) the Company will promptly notify the Managing General Agent of any such complaints it receives in respect of the Subject Business; and

(3) the Managing General Agent shall promptly research the circumstances of each complaint and provide the Company with a written reasonable explanation of the Managing General Agent's position and intention.

The Managing General Agent agrees that it will take such commercially reasonable steps to monitor, track and study its complaint activity on a routine basis for the purpose of minimizing valid complaints and reducing causes of complaints and to further promote reasonable service

standards as may be set forth in writing by the Company and delivered to the Managing General Agent from time to time.

16.2 For all other complaints, the Managing General Agent is to maintain a log and complete records of each complaint and all supporting documentation in a form mutually agreed by the parties.

16.3 The Managing General Agent acknowledges its responsibility to timely address and eliminate complaints from policyholders and third parties.

16.4 The Company shall forward to the Managing General Agent all complaints and time-demand correspondence received by the Company relevant to the Managing General Agent on this Agreement in a timely manner.

16.5 The Managing General Agent shall reasonably cooperate, at its own expense, with any audit, investigation, inquiry or examination conducted by a regulatory authority against the Company, the Reinsurer or the Managing General Agent with regard to the Subject Business and promptly notify the Company of the same, and reasonably cooperate with the Company in connection therewith.

ARTICLE 17 – REQUIRED INSURANCE

17.1 For so long as this Agreement is in effect and for one (1) year after the expiration date of the last Policy produced by the Managing General Agent under this Agreement, the Managing General Agent or its affiliates shall purchase and maintain insurance of the following types and limits of liability under which the Managing General Agent shall be covered:

(1) errors and omissions insurance policy issued by insurers rated no less than “A-” by A.M. Best Company with a minimum limit per claim equal to $2,000,000 with a retention or deductible of not more than $150,000, adjusting to a minimum limit per claim equal to $5,000,000 when premium volume exceeds $50,000,000 in any one annual period, whichever is greater.

(2) fidelity bond or other coverage for the loss, theft, defalcation, embezzlement, conversion or other misappropriation of funds handled by the Managing General Agent, including its officers and directors, with limits in an amount not less than $1,000,000 per occurrence, with a per occurrence deductible of not more than $100,000. At least thirty (30) days prior to the expiration, cancellation or modification of such insurance, the Managing General Agent or its insurer shall provide written notice to the Company .

(3) commercial general liability coverage (“CGL”) with limits of not less than $2,000,000 each occurrence, $2,000,000 personal and advertising liability coverage and $4,000,000 general annual aggregate.

17.2 The Managing General Agent shall name the Company as an additional insured on its CGL policy. The coverage and limits for the Company as additional insured shall apply as primary and non-contributory insurance before any other insurance or self-insurance maintained by or provided to the Company.

17.3 All insurance policies issued in compliance with this Article shall be endorsed to require that the Company be notified at least thirty (30) days in advance in the event of cancellation, non-renewal or material change in coverage of such policies.

17.4 The Managing General Agent shall provide the Company with valid certificates of insurance as required in this Article 17.

ARTICLE 18 – CONFIDENTIALITY

18.1 "Confidential Information" shall mean all information, whether or not reduced to written or recorded form, which (i) pertains to the Company or the Managing General Agent, any negotiations or business pertaining thereto, or any of the transactions either contemplates, including all financial, customer, and reinsurance information, and is not intended for general dissemination; (ii) is confidential or proprietary in nature (including any analyses, compilations, data, studies, notes, translations, memoranda, plans or other documents concerning the Company or any of its affiliates, any Nonpublic Information (as defined below), any Personal Information (as defined below) or any policyholder information), was provided to the party or its representatives by the Company or the Managing General Agent, as applicable, and relates directly or indirectly to either the Company or the Managing General Agent or the business of either; (iii) pertains to confidential or proprietary information of the Company or the Managing General Agent which has been labeled in writing as confidential or proprietary, or (iv) qualifies as non-public personal information or personal health information that is protected under state or federal law. The parties acknowledge that it is not practical, and shall not be necessary, to mark such information as "confidential," nor to transfer it by confidential envelope or communication, in order to preserve the confidential nature of the information. For purposes of this Section 18.1, the Company is not an affiliate of the Managing General Agent.

18.2 Except as required or compelled by a court of competent authority or other provision of applicable law, the parties shall each keep confidential and shall not disclose to others and shall use reasonable efforts to prevent its affiliates, successors, and assigns, employees and agents, if any, from disclosing all Confidential Information to others, without the prior written consent of the entity owning it.

18.3 Information which: (i) is available, or becomes available, to the public through no fault or action by such party, its agents, representatives or employees; or (ii) becomes available on a non- confidential basis from any source other than the Company or Managing General Agent, as applicable, and such source is not prohibited from disclosing such information, shall not be deemed Confidential Information.

18.4 Confidential Information and all copies thereof shall remain at all times the property of the Company or the Managing General Agent, as applicable. Each party will, upon request and at the cost of the party owning the Confidential Information, promptly return any Confidential Information to the disclosing party. Confidential Information shall include any information exchanged by the parties under a non-disclosure agreement or other agreement executed in anticipation of this Agreement.

18.5 The parties each shall (i) keep Confidential Information confidential and (ii) only collect, use, process, and disclose Confidential Information for purposes of performing obligations hereunder, enforcing rights and remedies hereunder as provided herein, or complying with applicable law. The parties each agree to comply with all applicable state and federal laws and

regulations relating to the confidentiality and/or privacy of any information obtained under this Agreement relating to insureds, claimants, or others. The Managing General Agent agrees to require the same obligations from all agents, adjusters, or other third parties with whom it may contract to perform all or any part of its functions under this Agreement. This provision applies to Nonpublic Information and Personal Information as well as all other Confidential Information shared pursuant to this Agreement. The parties each agree to comply with all Applicable Privacy Laws (as defined below) in the collection, storage, use, access, disclosure, processing, and transfer of Confidential Information subject to this Agreement. The parties each agree to implement administrative, physical and technical safeguards to protect any Confidential Information of the other that are no less rigorous than accepted industry standards applicable to regulated financial services entities and as are required by any data protection, privacy, or data security laws and regulations applicable to the other, the Confidential Information, or, with respect to the Confidential Information, the Company or its affiliates ("Applicable Privacy Laws"), and to ensure that all such safeguards, including the manner in which the Confidential Information is collected, accessed, used, stored, processed, transferred, disposed of and disclosed, comply with Applicable Privacy Laws, as well as the terms and conditions of this Agreement. The parties each agree to otherwise take all reasonable precautions and protections, including the creation and maintenance of written information security policies and procedures and adequately protected information technology systems, to safeguard and protect the confidentiality of the Confidential Information of the other in accordance with this Agreement and with any Applicable Privacy Laws. Consistent with and except as prohibited by this Agreement, the Managing General Agent shall be permitted to disclose Confidential Information to its affiliates and its and their respective consultants, attorneys, actuaries and auditors, subject to such parties being subject to professional or written contractual obligations of confidentiality, privacy, and security substantially similar to those provided in this Agreement.

(1) "Nonpublic Information" has the meaning set forth in New York Department of Financial Services 23 NYCRR 500.

(2) "Personal Information" shall mean (i) any "nonpublic personal information" as such term is defined under the Title V of the U.S. Gramm-Leach-Bliley Act, 15 U.S.C. § 6801 et seq., and the rules and regulations issued thereunder, (ii) any information that identifies, relates to, describes, is reasonably capable of being associated with, or could reasonably be linked, directly or indirectly, with a particular individual, household, or an individual's electronic device, such as name, signature, address, social security number, telephone number or other unique identifier, together with any other information that relates to an individual or household who has been so identified in any format whether written, electronic or otherwise, or (iii) as such term or similar terms (e.g., personal information, personally identifiable information) are defined in Applicable Privacy Laws.

18.6 In the event either party becomes aware of any Security Breach affecting such party, such party agrees to promptly, and within twenty-four (24) hours, notify the other of such Security Breach (with any such notification to include a detailed summary of the Security Breach that includes: data elements and number of records exposed/misused; estimates of the effects of such Security Breach; and the corrective actions to be taken), to cooperate with the other party and its affiliates and their respective representatives in investigating and remediating such Security Breach, and to use reasonable best efforts to immediately remedy such Security Breach and prevent any further Security Breach. The party subject to the Security Breach will

reimburse the other party and its affiliates and their respective representatives for actual, reasonable, out of pocket costs incurred by such parties in responding to such Security Breach, including all actual, reasonable, out of pocket costs of notice and/or remediation. To the extent that such Security Breach resulted from any action or omission of a party or any breach by such party of its obligations under this Agreement, the party at such fault shall defend, hold harmless and indemnify the other party for any third party claims relating to such Security Breach. Neither party shall identify the other party in connection with any Security Breach without first obtaining such party's prior written consent. Each party further agrees to reasonably cooperate with the other party, at its own expense, in any litigation or other formal action as reasonably deemed necessary by the parties, relating to a Security Breach. If the Managing General Agent is subject to a Security Breach, then the Company reserves the right to require the Managing General Agent to implement commercially reasonable security measures and risk management procedures and requirements to resolve confidentiality and integrity issues relating to the Security Breach. "Security Breach" means any (i) actual or suspected unauthorized use, disclosure, access, acquisition of or any act or omission that compromises either the security, confidentiality or integrity of Confidential Information or Nonpublic Information or the physical, technical, administrative or organizational safeguards put in place by a party that relates to the protection of the security, confidentiality or integrity of Confidential Information or Nonpublic Information relating to this Agreement, (ii) receipt of a complaint in relation to the privacy practices of a party relating to this Agreement, or (iii) a party's breach or alleged breach of this Agreement relating to privacy practices.

18.7 With regard to: (i) the Company's Nonpublic Information and (ii) Information Systems (as defined in New York Department of Financial Services 23 NYCRR 500) that maintain, access, or process Nonpublic Information: the Managing General Agent shall comply with all requirements of 23 NYCRR 500 with regard to such Nonpublic Information and Information Systems in the same manner as is required of the Company as a covered entity under such regulations, except that the Managing General Agent shall not provide notices or filings to the Superintendent pursuant to Section 500.17 (unless the Managing General Agent independently is a "covered entity" as defined by 23 NYCRR 500). The Company has the right to periodically audit and assess the Managing General Agent's compliance with 23 NYCRR 500 upon reasonable advance notice. The Managing General Agent shall use effective controls, including encryption of Nonpublic Information (both in transit and at rest), Multi-Factor Authentication (as defined by 23 NYCRR 500) and Risk-Based Authentication (as defined by 23 NYCRR 500), to protect against unauthorized access to Nonpublic Information and Information Systems. Multi-Factor Authentication must be utilized, at a minimum, for any individual accessing internal networks from an external network and for any remote access.

18.8 The Managing General Agent will not retain, use, or disclose Personal Information: (i) for any purpose other than to perform the services under this Agreement or (ii) outside of the direct business relationship between the Company and the Managing General Agent. The Managing General Agent shall not sell, rent, release, disclose, disseminate, make available, transfer or otherwise communicate Personal Information to any third party for monetary or other valuable consideration. The Managing General Agent certifies that it understands the restrictions on its processing of Personal Information as set forth in this Agreement and will comply with them.

18.9 The Managing General Agent shall cause each Producer to comply with the provisions of this Article 18.

18.10 The parties acknowledge that any failure to comply with the terms of this Article 18 will cause irreparable injury to the owner of the Confidential Information, and such party may enforce its rights under this Article by way of injunction and may obtain an injunction to enjoin or restrain any breach or threat of breach of any of these provisions. Article 18 shall survive the termination of this Agreement.

ARTICLE 19 – MISCELLANEOUS

19.1 The Managing General Agent is prohibited from offsetting balances due under this Agreement with any amount due under any other contract.

19.2 This Agreement (including, for the avoidance of doubt, any exhibits hereto) and the Reinsurance Agreement contain the entire agreement between the parties hereto with respect to the subject matter contained herein, and supersedes all prior agreements or prior understandings, whether written or oral, between the parties hereto relating to such subject matter.

19.3 No amendments to or modifications of this Agreement shall be valid unless made in writing and executed by the Company and the Managing General Agent in the form of an amendment to this Agreement with a specified effective date.

19.4 The Company may not, directly or indirectly, assign its rights and obligations under this Agreement in whole or in part to any party without the prior written approval of the Managing General Agent. Except as provided in this Agreement, the Managing General Agent may not, directly or indirectly, assign or delegate its rights and obligations under this Agreement in whole or in part to any party without the prior written approval of the Company. The Managing General Agent agrees that its duties and obligations under this Agreement shall be due and owing also to the Company's successors and assigns.

19.5 Wherever from the context it appears appropriate, each term stated in either the singular or plural shall include the singular and plural and any term stated in the masculine, the feminine, or the neuter gender shall include the masculine, the feminine, and the neuter gender. All captions and section headings are intended to be for purposes of reference only and do not affect the substance of the articles to which they refer. The terms hereof, herein, hereby, and derivative or similar words will refer to this entire Agreement. The word "or" means "and/or" unless indicated otherwise by the context.

19.6 Each party hereto agrees to execute and deliver any further documents, which may be reasonably necessary to carry out the provisions of this Agreement.

19.7 In the event that any of the provisions or portions thereof of this Agreement are held to be illegal, invalid or unenforceable by any court of competent jurisdiction or Arbitration, the validity and enforceability of the remaining provisions or portions thereof shall not be affected by the illegal, invalid or unenforceable provisions or by its severance here from giving effect to the extent possible of the original intent of the parties hereto as expressed in this Agreement as originally written.

19.8 Any and all notices required or permitted to be given under this Agreement shall be in writing and will be deemed given when personally delivering such notice or by sending it by a

delivery service or by mailing it, certified mail, return receipt requested, to the parties' address as provided below.

To the Company:
Homesite Insurance Company of Florida
One Federal Street, Suite 400
Boston, MA 02110
Attn: Susan Anderson
sanderson@homesite.com

To the Managing General Agent:
Bowhead Specialty Underwriters, Inc.
667 Madison Avenue, 5th Floor
New York, NY 10055
Attn: Office of General Counsel

19.9 The parties hereto hereby irrevocably and unconditionally: (i) consent to submit to the exclusive jurisdiction of the courts of the federal courts located in the City of New York in the State of New York, for any lawsuits, actions or other proceedings arising out of or relating to this Agreement and agree not to commence any such lawsuit, action or other proceeding except in such courts; (ii) agree and acknowledge that service of any process, summons, notice or document by mail to the address set forth in the notice provision herein shall be effective service of process for any lawsuit, action or other proceeding brought against such party in any such court; and (iii) waive any objection to the laying of venue of any lawsuit, action or other proceeding arising out of or relating to this Agreement in the courts of the City of New York in the State of New York and waive and agree not to plead or claim in any such court that any such lawsuit, action or other proceeding brought in any such court has been brought in an inconvenient forum.

19.10 Waiver of Jury Trial. **TO THE FULLEST EXTENT PERMITTED BY LAW, EACH OFTHE PARTIES HEREBY WAIVES ITS RESPECTIVE RIGHT TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION ARISING FROM OR RELATING TO THIS AGREEMENT OR ANY DEALINGS BETWEEN THEM ARISING FROM OR RELATING TO THE SUBJECT MATTER OF THE TRANSACTIONS CONTEMPLATED HEREUNDER.** The scope of this waiver is intended to encompass any and all disputes that may be filed in any court and that arise from or relate to the subject matter of this Agreement, including, without limitation, contract claims, tort claims, breach of duty claims and all other common law and statutory claims. This waiver will apply to any subsequent amendments, renewals, supplements or modifications of or to this Agreement.

19.11 This Agreement has been made and entered into in the State of New York. This Agreement shall be governed by New York law, without regard to conflicts of law principles. As used in this Agreement the term "Applicable Law" shall include New York law, and other any law, rule, regulation, directive or judicial or administrative decision or order which applies to conduct of business under this Agreement.

19.12 This Agreement may be executed simultaneously in several counterparts, each of which will constitute one and the same instrument.

19.13 The parties mutually represent and warrant that they are not subject to any restrictive covenants that restrict their respective abilities to enter into this Agreement. The parties further represent and warrant to each other that neither they, as entities or licensees, nor, any of its owners, officers, directors, managers, members, employees or agents have been convicted of any state or federal felony involving dishonesty or breach of trust. The parties shall have a continuing obligation to notify each other in the event any owner, officer, director, manager, member, employee, or agent is convicted of such a crime, and provide the required written consent from the appropriate regulator regarding same that is compliant with all state and federal law.

19.14 Nothing in this Agreement shall be construed as requiring the Company to monitor the book of business which is the subject of the Reinsurance Agreement for the benefit of the Reinsurer.

19.15 The parties hereby acknowledge and agree that (i) each party and its counsel have reviewed and have had an opportunity to negotiate the terms and provisions of this Agreement and have contributed or have been offered the opportunity to contribute to their revisions; (ii) the normal rule of construction, to the effect that any ambiguities are resolved against the drafting party, shall not be employed in the interpretation of them; and (iii) the terms and provisions of this Agreement shall be construed fairly as to all parties hereto and not in favor of or against any party, regardless of which party was generally responsible for the preparation of this Agreement.

19.16 This Agreement is not intended to confer upon any person other than the parties any rights or remedies hereunder.

[Signature Page Follows]

Company:

HOMESITE INSURANCE COMPANY OF FLORIDA

By: /s/ Susan G. Anderson

Name: **Susan G. Anderson**

Title: **General Counsel**

Date: **04/06/2022**

Managing General Agent:

BOWHEAD SPECIALTY UNDERWRITERS, INC.

By: /s/ Jonathan Kantor

Name: **Jonathan Kantor**

Title: **General Counsel**

Date: **04/06/2022**

EXHIBIT A
SUBJECT BUSINESS

Lines of business

Type of Insurance*	NAIC Filing Code
Medical Malpractice	11
Other Liability	17
Product Liability	18
Commercial Auto	20
Fidelity	23
Burglary and Theft (for Crime)	26

* Including captive assumed reinsurance.

Territories

Professional Lines – risks domiciled in the USA, including Puerto Rico, and selected risks in Bermuda and the Cayman Islands where such risks are being handled by a US broker.

Casualty Lines – risks domiciled in the USA, including Puerto Rico.

Rating Approach

Several criteria are used to ensure that an adequate premium is being charged for each risk, including peer comparison, exposure rating, minimum price per million criteria, and minimum percentage of underlying layer price per million criteria. The exposure rating algorithms are described below.

Public D&O

A base premium ($1m limit) is calculated based on the asset size of the company. A table of annual base premium amounts by intervals of asset size is used for this purpose.

Each risk is classified by GICS Sub-Industry. Each such classification bucket is assigned an industry factor, which is applied to the risk's base premium. This industry classification factor represents the underwriting view of relative class exposure and loss potential.

Company Operations Modifiers are used to reflect variation in specific exposures. The modifiers may be credits or debits and include consideration of Corporate Governance (board of directors, audit committee, compensation committee, nominating committee, management stability), Corporate Activity (years in business, M&A activity, equity or debt offering), Financial measures (profitability, debt/equity, goodwill/equity, provision for bad debt/outstanding

receivables, cash flow from operations, financial restatements, Altman Z-score) , Stock-related measures (special voting rights shares, short interest, beta analysis), and claim and litigation activity. A schedule rating modifier up to +/- 50% can be applied to reflect any additional characteristics of the risk not otherwise contemplated. The product of annual base premium, industry modifier, company operations modifiers, and schedule rating yields the modified base premium for $1m limit.

For excess layer pricing, factors (ILFs) are applied to adjust the modified base premium for the insured's layer limit and attachment. The ILF tables vary based on the market cap of the risk. More severe ILFs are used for risks with higher market caps. Underwriters have selected a minimum and target attachment point for risks, which is based on market cap. No risk will be written at attachment less than the minimum; and an additional debit is charged for attachments less than the target. Premium is further adjusted by a coverage factor in the case that the coverage is only for Side A.

FI Investment Manager Professional Liability

Various coverages are contemplated in the rating: Investment Advisor Professional Liability (IAPL), Registered Fund Professional Liability (RFPL), Private Fund Professional Liability (PFPL), management liability (D&O), employment practices liability (EPLI), and fiduciary (FIDU). A base premium ($1m limit) is calculated as a first step.

For the IAPL, RFPL, PFPL coverages, the base premium is a function of assets under management. A table of annual premium amounts by intervals of assets under management is used for this purpose. This is multiplied by a coverage charge modifier, reflecting which combination of these coverages is being insured.

The base premium is multiplied by modifiers that reflect asset class, fund type, and company operations. The company operations modifiers include consideration of senior management experience, historical investment performance, investment strategy, years in business, quality of service providers, regulatory exposure, and claims experience.

The D&O base premium is a function of annual revenue, with coverage modification for side A only or removal of C (entity) coverage. EPLI base premium depends on number of employees. Fiduciary base premium depends on assets under management. The resulting base premiums for the selected coverages are added together. A schedule rating modifier up to +/- 50% can be applied to reflect any additional characteristics of the risk not otherwise contemplated.

For excess layer pricing, factors (ILFs) are applied to adjust the modified base premium for the insured's layer limit and attachment. Underwriters have selected a minimum and target attachment point for risks, which is based on assets under management. No risk will be written at attachment less than the minimum; and an additional debit is charged for attachments less than the target.

Casualty

The primary coverages of GL and Auto are re-rated using rates and ILFs that are based on underwriting experience, ISO loss costs and rating factors. Consideration is given to state, city, vehicle weight/size/use (auto), class code (GL), and hazard grade (GL). Selection of primary premium is made based on a comparison of the re-rated and the actual charged premium. Consideration is given to how the risk differs from what is expected for the class and other underwriting considerations from the loss history and application. Excess layer premium is generated by applying ILFs.

EXHIBIT B
UNDERWRITING GUIDELINES

Professional Lines Underwriting Guidelines

The Professional Lines Department (PLD) of Bowhead Specialty Underwriters (BSU) has been formed in 2020 by hiring experienced underwriters with proven records to write a broad range of products across the Professional Lines Market, including Directors and Officers Liability Errors and Omissions Liability, Employment Practices Liability, Pension Trust Fiduciary Liability, Fidelity/Crime and other related classes. These coverages will be written for a broad variety of entities including both Commercial and Financial Institutions accounts, and both publicly traded, privately held and not for profit organisations.

BSU will foster a highly collaborative underwriting environment. Regardless of underwriting authority, as out lined in each underwriters' Letters of Authority (LOA), we will take a "two sets of eyes" approach to risk selection. Our focus will always be on profits versus premium and although many markets talk about this concept, this will be rooted in BSU's DNA.

Product and coverage

This department is designed to provide solutions-based Directors and Officers, Employment Practice Liability, Pension Trust Fiduciary Liability and Crime insurance coverage to large public, non-profit and private corporations of various corporate structures. With respect to financial institutions this should also include errors and omissions and fidelity coverage. A summary description of the coverages is as follows:

1. Directors & Officers Liability Insurance

D&O insurance protects insured parties against lawsuits and associated legal defense expenses. Liabilities can arise from claims by customers, vendors, regulators, debt holders, competitors and current and former employees and applicants, although the most severe liabilities have historically arisen from lawsuits by stockholders alleging director or officer failure to discharge duties to the corporation or violations of federal and or state securities laws.

2. Employment Practices Liability Insurance

Employment practices liability insurance ("EPLI"), which is available to cover both the employing organization and its supervisors, insures against losses associated with current and former employees and applicant claims such as sexual harassment, wrongful termination and discriminatory treatment. Coverage is also extended to Third Party Discrimination suits by customers or other non-employees of the insured.

3. Employee Benefit Fiduciary Liability Insurance

Employee Benefit Fiduciary Liability / errors and omissions insurance, which covers individuals who invest and administer employee benefit plans, insures against losses arising from claims alleging breach of fiduciary duty and for violations of the Employee Retirement Income Security Act (“ERISA”). Coverage is also provided for mismanagement or errors and omissions involving Employee health and welfare plans.

4. Errors and Omissions (for financial institutions)

E&O insurance for financial institutions protects insured parties against lawsuits and associated legal defense expenses. Liabilities arise from claims by customers, regulators, vendors, or other third parties. Historically the most severe liabilities have arisen from lawsuits and investigations by customers or regulators alleging certain failures in the provision of professional services or violations of federal and or state laws related to the provision of professional services.

5. Crime/Fidelity

Crime insurance for commercial entities provides coverage for loss of money, securities and other assets resulting from dishonesty, theft or fraud (including computer fraud). Fidelity Bonds are intended for financial institutions and cover a variety of risks including; employee dishonesty, theft on premises, forgery, computer system fraud and impersonation fraud.

6. Cyber

BSU will not write stand-alone cyber policies. However, cyber exposures are present in most risks that are written and must be analysed and assessed as part of the normal underwriting process.

The only area where BSU may consider providing explicit cyber coverage is within the Financial Institutions sector where coverage will be provided on selected accounts as part of a blended program for mid-size and large financial institutions where BSU is providing additional core coverages for example Directors and Officers Liability and Bankers Professional Liability and where Cyber is a component of the coverage being offered.
All Cyber exposure requires CUO prior approval.

Initial Public Offering (IPO) and Special Purpose Acquisition Company (SPAC) Transactions

IPO Transaction

This involves the publication of a prospectus which brings the transaction under the 1933 Securities Act with associated prospectus liability.

The current capacity crisis arose following the *Cyan Inc. v. Beaver County Employees Retirement Fund* decision in March 2018 which led to a proliferation of case filings asserting putative class action claims in state courts throughout the United States. The "concurrent" state court and federal court claims dramatically changed the IPO landscape overnight and consequently very few markets would consider writing primary.

However, two days shy of the two-year anniversary of that decision, the Supreme Court of Delaware in *Salzberg v. Sciabacucchi* reversed the lower court decision and held that Delaware corporations can implement federal forum-selection provisions for Securities Act claims in their certificates of incorporation. This decision has significantly reduced the heightened exposure, but the market is underwriting and pricing accounts as if nothing has changed.

When BSU looks at a potential IPO the following are issues that we need to focus on:

Valuations – There are many examples where IPO expected PEs are not measurable due to minimal underlying earnings, but P/B multiples are 75x – 100x+ (Lemonade, Root, Snowflake, and other tech/bio-techs). We would look for valuations more in line with industry/peer norms, although if there is proven growth, balance sheets and mature bottom line earnings which justify some premium to peers, we would consider the account. We look also at total Market Cap vs. Floated Market Cap if there are significant holders maintaining ownership post IPO.
Maturity – We focus on deals with maturity of the underlying businesses. Sotera and SEG are great examples of this, both have been around for some time, have strong and stable footing in their space with notable market shares and are in established businesses.

Prior Ownership vs Go Forward and use of proceeds – We shy away from an IPO that is serving primarily as a windfall for selling shareholders and prefer that the proceeds are used for debt reduction, public market access for balance sheet flexibility and obvious growth opportunities. Selling shareholders are ok, but we prefer that they still retain meaningful ownership, or the timing of their departure makes sense for the business.

SPAC Transactions

During 2020 there has been a record number of SPAC offerings. In September there was a high profile article in the WSJ and a subsequent announcement that the SEC had commenced many inquiries into SPACs. Some lawsuits followed and overnight underwriting capacity significantly reduced. This shortage of capacity has created a very interesting opportunity for BSU to be highly selective and find some great risks.

The top three attributes we would consider when underwriting a SPAC:

a. **The people** – this starts with the sponsor. Are they credible in the business and financial world? (Especially for the area they will be targeting) What is their reputation like? Do they have robust experience with public companies, mergers and acquisitions, corporate management and strategic combinations? Also, part of this analysis would include the outside service providers. Are they top tier names involved with accounting/audit/legal counsel and the bank underwriting the IPO?
b. **Risk disclosures** – the SEC has stated in September that they had some concern with the levels of disclosure in the SPAC space. The focus was on the potential for conflicts of interest in the transactions pursued, fee levels for the sponsor, and appropriate levels of due diligence taken on the transaction pursued. Particular attention was paid to the disclosures in the proxy document (closer to the transaction) as opposed to the S-1 but the intention of improved disclosure was around the entire life of the vehicle.
c. **Fees vs skin in the game** – Another concern the SEC mentioned was the fees that the sponsor was collecting from these deals – not that they were excessive on their face, but more to ensure that they were properly disclosed to investors. This not only includes direct fees but indirect compensation such as founder's shares, warrant arrangements, etc. The underwriting would involve an assessment of the fee levels to deem them appropriate to the peer group but would also factor in the amount of capital the sponsor was contributing themselves. As a general rule, the more skin in the game the sponsor has, the higher the level of comfort because it is perceived as a sign of confidence in their investment thesis.

In the case of a SPAC transaction, the insurance is typically being placed as a two year policy designed to coincide with the time allowed for the SPAC to find a target company. Once there is a transaction, the program converts to run off, for an additional premium. The acquired company would purchase on going cover but with a prior acts exclusion.

Most programmes are being built with incremental limits of $5m and pricing is attractive notwithstanding the additional exposures that these transactions contain.

For both IPO's and SPAC's the maximum capacity to be deployed is $5m and all transactions will be round tabled and will require PLD Manager and CUO approval.

For the avoidance of doubt a situation where a SPAC acquires a target company and purchases a new insurance programme with no prior acts coverage will be deemed a deSPAC transaction and will be treated in accordance with the general guidelines.

Territorial Scope

BSU will normally write risks domiciled in the USA including Puerto Rico; however it is also looking to write selected business in the offshore jurisdictions of Bermuda and the Cayman Islands where the risk is being handled by a US broker. A significant number of insurance carriers and funds are domiciled in these jurisdictions despite the fact that the vast majority of their operations entail US based activities, clients and exposures.

Reinsurance of an Insured's Captive Insurance Company

Any request to write a policy as a reinsurance of our Insured's captive insurance company requires the prior written approval of the PLD Manager and CUO prior to quotation.
Approval will be conditional upon BSU, determining the limit, attachment and premium; agreeing the policy wording issues by the captive insurance company and retaining authority for the handling of any claims

Section 1 Commercial Accounts (non-financial)

The targeted portfolio design will allow us to write large public account excess business (Fortune 2000) whose directors and officers view coverage as less of a commodity and more of a necessity in today's tumultuous time. Midsized and large companies are experiencing a highly dysfunctional market and often cannot procure sufficient capacity in the marketplace. The large inventory of open claims has resulted in incumbent markets significantly reducing limits, re-underwriting portfolios and non-renewing accounts.

Public D&O

Initially all public company risks will be written on an excess basis however all risks will be underwritten, evaluated and rated ground up. Financially strong companies with prudent corporate governance are target accounts and the preferred classes include the following:

Underwriting Appetite

GREEN = Preferred Class for primary and excess subject to standard underwriting **(any industries not noted under sectors below will be considered green)**
YELLOW = Cautious, likely excess subject to underwriting (referral to Head of Commercial D&O)
RED = very cautious, opportunistic basis (Referral to Head of Management & Professional Liability)
BLACK = will largely avoid altogether

Energy	Materials	Industrials	Consumer Discretionary	Consumer Staples	Health Care	Information Technology	Communication Services	Utilities	Real Estate
		Capital Goods	Automobiles & Components	Food & Staples Retailing	Health Care Equipment & Services	Software & Services	Telecommunication Services		
		Commercial & Professional Services	Consumer Durables & Apparel	Food & Beverage & Tobacco	Pharmaceuticals, Biotechnology & Life Sciences	Technology Hardware & Equipment	Meadia & Entertainment (Including Social Meadia)		
		Transportation	Consumer Services	Household & Personal Products		Semiconductors & Semiconductor Equipment			
			Retailing						

- Covid exposed industries (travel, airlines, retail, hospitality, casinos) will be yellow until circumstances normalize.

BSU will attempt to proactively maintain a diversified sector penetration with no sector representing more than 20% of the portfolio

Private and Non-Profit

Initially BSU will only be writing excess business, but the plan is to rapidly develop primary capabilities and we have a broad appetite. However, any private or non-profit financial institutions will be written within the FI department and any healthcare exposed risks will be written using the expertise of the BSU healthcare underwriters.

The following risks would not normally be written:

- Ø Any retail or restaurant chain (more than 5 locations) requesting EPLI.
- Ø Any risk with more than 150 employees in the state of CA requesting EPLI.
- Ø Any Not for Profit Healthcare Institution with greater than $25 million in assets,
- Ø Any universities including those operating a hospital,
- Ø Any large private secondary schools,
- Ø Any for profit education facility
- Ø Any national-in-scope charities,
- Ø Any request for new limits or midterm limit increases not accompanied by a warranty letter,
- Ø Any Fiduciary risk with an ESOP Plan,
- Ø Any Union or multi-employer Plan,

Operating Protocols

Evaluating Risk

Underwriters will evaluate and document the following:

- Ø Ownership structure
- Ø Corporate governance & compensation structure
- Ø Detailed financial analysis – accounting and solvency emphasis
- Ø Macro-economic and industry events
- Ø Stock valuation characteristics & history
- Ø Litigation history
- Ø Regulatory exposure
- Ø Any unique or unusual risk factors that the risk presents.

Use of Limits and Attachment

Overall Exposure to an Insured across different coverages:

BSU will write multiple coverages to the same Insured, for example Directors and Officers Liability, Errors and Omissions Liability, Employment Practices Liability, Fiduciary Liability and Crime may all be written together. BSU recognizes that certain classes can aggregate together, specifically Directors and Officers Liability with Employment Practices Liability or Directors and Officers Liability with either Errors and Omissions Liability or Fiduciary Liability. To that end BSU will proactively manage its exposure to the risk of multiple coverages being triggered in a single

event to a maximum exposure of $ 20 million, other than when A-Side Directors and Officers Liability is written where the maximum exposure will be increased to $25 million.

Public Company:

- Ø up to $15m Aggregate Per Risk, per coverage any Policy Year ($10m max on primary when contemplated)
- Ø Target average limit of approximately $8m is the goal when scale is reached
- Ø Target average attachment of approximately $50m is the goal when scale is reached (will likely be higher initially)

Private Company and Non-Profit:

Directors and Officers Liability

- Ø $ 5 million Aggregate Per Risk, per coverage any Policy Year

Employment Practices Liability:

- Ø $ 5 million Aggregate Per Risk, per coverage any Policy Year

Fiduciary Liability

- Ø $ 5 million Aggregate Per Risk, per coverage any Policy Year

Ventilated limits usage

- Ø On large layered programs we will consider ventilation especially for public companies. We should consider both ventilated attachment ($25M) and coverage Side A versus full coverage.

Aggregate v Per loss

- Ø all limits will be aggregate, however some coverages do have inbuilt reinstatements being the CODA A-side Directors and Officers Policy contains a reinstatement of the original limit as do some Fidelity/Crime policies. Any other coverage that requires a reinstatement of the limit requires CUO prior approval.

Defense costs included or separate

- Ø all defense costs are in the limits

Primary v Excess

- Ø Public – 100% (initially)
- Ø Private – 30/70%

Attachment

- Public – Attachment points will vary based on the individual risk exposure, the coverage being offered, the premium and the full limits of insurance being purchased. Although BSU may write some low-level attachment points ($5 or $10m) the majority of accounts are likely to attach higher up in the program (x $50M). The final attachment will be opportunity and risk dependent.
- Private - $5 x $5 on excess, $2m on primary.

Policy Period

- 12 months average
- Multiyear subject to referral
- No Refreshing Limits
- ERP Period Aggregate 1 to 6 years

Underlying Carrier Solvency

- We will not follow any company that does not maintain an A.M. Best's rating of A- VIII.
- Any company that has an A- rating with negative outlook, needs to be approved by CUO. If approved, we will maintain a watch list and review quarterly.

Information Requirements (including use of specialist systems)

- Latest audited financial statements of the organization
- Public filings, if applicable (10-K, 10-Q, S-1, etc.)
- Bylaws of the organization (inclusive of indemnification provisions)
- Management profile and/or resumes
- Organizational structure
- Disciplinary history and regulatory audits
- Internal controls and compliance
- Board composition
- Ownership structure
- Prior litigation and claim

Underwriting process

The core tenet of the underwriting strategy recognizes that each major discipline (Underwriting, Claims, Actuarial and Operations) has a vested interest and meaningful contribution to the group's success.

A well balanced portfolio of low to moderate severity risks is integral to delivering long term stable returns.

Key Underwriting Principles:

- Emphasize profitable growth

- Technical expertise and continued development
- Decision accountability
- Prospective exposure analysis
- Ensure products and solutions are sustainable
- Engage in regular claims feedback
- Consensus underwriting on unique and complex risks
- Diligent capacity management
- Leadership and visibility in the Market

Risk Selection

Underwriting and Actuarial at BSU in conjunction with the CUO are developing proprietary pricing models which will be used to price the business. This pricing model is designed to capture the exposure characteristics of the risk and evaluate their relativity based on agreed factors. Risks will be priced from the ground up and then using a variety of exposure based ILF's limits and attachments levels can be calculated.
It is important that key exposure factors are captured and recorded consistently and objectively, and the pricing tool is designed to aid this process. However, underwriters will also have the ability and/or authority to credit and debit risks based on underwriting judgement and experience.
Within the rating model there will be sections for the underwriter to fully document their evaluation of the risk, including a brief synopsis of the risk, what the underwriter liked about the risk, what they didn't like about the risk, how they got comfortable with some of the negative risk factors and then a justification for why they wrote the risk at the terms and conditions that they did. This should include any coverage or pricing issues and then a rationale for the limit deployed and the attachment point.

After completion of the underwriting process the data from the rate sheet will be captured into a database to ensure that BSU has the appropriate and necessary tools to proactively manage the portfolio including peer reviews, profitability analysis or exposure management.

Section 2 - Financial Institutions:

The FI department will look to build a diverse and profitable book of FI risks which will be achieved via a rigorous and disciplined approach to underwriting and risk selection. The underwriters will target business from both retail and wholesale brokers throughout the United States with an initial focus on several key relationships.

Underwriting Appetite

GREEN = Preferred Class for primary and excess subject to standard underwriting
YELLOW = Cautious, likely excess subject to underwriting
RED = very cautious, opportunistic basis
BLACK = will largely avoid altogether

Banks	Investment Management	Hedge Funds	Private Equity	Broker dealers	Insurance Company	Real Estate	Other
Community Banks	RIA's	Equity	Growth	Retail	Property Casualty	mREIT's	Cryptocurrency
Regional Banks	Investment Consulants	Credit	LBO	Institutional	Life Health	non-Traded	FinTech
Money Center	Mutual Funds	Macro	Distressed/Special Situations	Financial Advisory	Captives	Private RE Funds	GSE's
	BDC's	Event Driven	Large Diversified		Other		Service Providers
	Venture Capital	Multi Strategy			Agentsand Brokers		Platform/Exchanges
	Large Diversified	Fund of Funds					Other
		Lending					
		Illiquid Strategies					
		Activist					
		Other					

The mix of business by FI industry type will vary depending on opportunities but the initial target breakdown is envisioned as follows:

Type of Organization	% of Premium	% of Risks
Banks	25	15
Hedge Funds, RE and Investment Managers	35	45
Private Equity	10	15
Insurance Companies	20	15
Broker Dealer and Other	10	10

Coverage, limit deployed and average attachment point per risk will vary and be dependent on the attributes of an individual risk and are described in more detail below.

Policy period will generally be 12 months. But we would target the ability to write a limited number of 2 or even 3 -year deals to lock in certain favorable market conditions. Certain lines of business such as SPACs require a multi-year policy or at the very minimum 18 months.

Banks:

Our overall view toward banks is that we will be looking to be highly selective and participate on sound programs that are in line with BSU underwriting standards.

We view community banks as the lowest risk as compared to their larger peers of super-regionals and the money centers. When underwriting a community bank for D&O/E&O we will be looking for the following qualities:

- Ø The high-level narrative of the business
- Ø If public then review SEC filings, if not review audited financials
- Ø Quality of the balance sheet, capital structure, standard bank metrics and ratios, credit ratings
- Ø Revenue breakdown and history of profitability
- Ø Makeup of loan portfolio, issues specific to certain lines of business
- Ø Non-lending elements of the business model (I.e. fee services, trust, asset management, insurance)
- Ø Quality of Management, corporate governance
- Ø Geography
- Ø Ownership – if public, would require public D&O analysis including exposed market cap and various stock-based metrics, considerations
- Ø Demographics of customer base
- Ø Regulatory history
- Ø Claims history
- Ø General economic situation wrapping all of the above
- Ø Policy terms and conditions

If EPL is included there would be additional underwriting of the employee count, locations by state, average compensation levels, appropriate HR procedures in place and a review of prior claims history.

If Fiduciary is included there would be a review of their Plans, assets under management, types of plans and the necessary underwriting given the style of Plan (I.e. funding status, proprietary investment options, company stock, etc.).

If Fidelity is included there would be a review of employee count, nature of the operations and procedures behind them including appropriate internal controls and separation of duties.

If cyber is included and we are to follow such coverage on a blended basis, we would review the cyber application, experience of the CISO, policies and procedures around security and privacy and the extent of the underlying coverage.

Assuming a risk passes underwriting we would be targeting an excess position on the community bank's insurance program and most likely a $5m limit or occasional $10m. Community banks tend to buy smaller aggregate limit programs so these attachment points could be lower and potentially within the first $25m. The coverage provided would likely include D&O/E&O and potentially blended with EPL/PTL/Bond. We would usually be looking at $5m excess limits in the blended programs for community banks. If there is Side-A and pricing makes sense, we would consider deploying more than $5m but to a likely maximum of $10m per risk.

Super-Regional and Money Center Banks:

Larger banks tend to be significantly more complex than community banks due to their size and scope of operations. The larger banks also tend to be more frequent targets for regulatory investigations. Nevertheless, we believe there is opportunity to participate on the insurance programs of these banks on a selective basis and at mid to high excess attachment points.

For the super-regional banks, they tend to buy larger blended insurance programs with additional Side-A towers. Underwriting of these larger banks would entail a similar process to that described in the community bank section above with appropriate focus on issues more relevant to the scope of operations of the particular risk. Assuming a risk passes underwriting, and pricing makes sense we would consider a $5m limit in the mid to upper layer of the Blend, and then an additional limit of $5-$10m in the upper excess Side-A.

For the money center banks, they tend to buy large Side-A only towers. Our underwriting approach entails a comprehensive review of all the above factors but with a greater focus on regulatory risk, solvency concerns (if any) and the potential for derivative suits. Assuming a risk passes underwriting we would consider $5-$15m limits in the side-A tower for these risks. There are some that do purchase Blended programs as well. These carry considerable risk exposure but also carry appropriately robust retentions. On an opportunistic basis we may consider participating on such programs but assuming they pass underwriting our maximum limit on would be $5m. We would then require additional limits in the Side-Atower.

Hedge Funds and Investment Management:

Our most preferred classes within FI will be those in the business of diverse and passive investment management. This includes registered investment advisor (RIA), investment consultants, mutual funds, hedge funds and large diversified advisors.

We expect that most of the risks will be SME in nature. The coverage contemplated on a primary or excess basis includes D&O (usually private), E&O, Fund coverage and possibly EPL.

The main underwriting considerations considered on each risk will be as follows:

- Ø Assets under management
- Ø Investment strategies
- Ø Portfolio and performance history
- Ø Experience of management
- Ø Quality of outside service providers
- Ø Customer base
- Ø Leverage
- Ø Fees and other fund terms
- Ø Regulatory considerations
- Ø Macroeconomic considerations
- Ø Employee count and location

Certain areas of asset management create heightened exposure for example hedge funds that engage in activism, direct lending, highly concentrated portfolios, or illiquid assets and our approach to underwriting these risks will be even more cautious.

We will consider participating on large diversified advisor or mutual fund complexes and although we expect to normally provide high excess capacity, should specific circumstances present an attractive low excess participation, BSU would consider an appropriate participation.

Most excess limits in this sector will be $5m although on appropriate risks and at the appropriate attachment BSU will consider deploying $10m.
BSU will shortly introduce a primary IMI policy and we will actively look at primary policies on small to medium size RIAs and hedge fund risks that pass our underwriting criteria.
Limits deployed on primary will be $5m or less.

EPL is an exposure that demands careful attention in the hedge fund sector due to the concentration of high income earning individuals. EPL on an excess basis is not as much of a concern as at the primary level in this space.

We will attempt to avoid providing EPL on a primary basis but if we do offer cover, we will normally impose a sublimit and/or higher retention.

Private Equity:

Private Equity has been a very challenged class within the FI market especially in recent years significant adverse claims activity. The claims activity primarily stems from regulatory matters, issues with portfolio companies and EPL claims. That being said, it is important to note that the claims activity tends to be confined to lower layers of programs for the larger risks although certain notorious risks have had very significant program losses. Currently the market has significantly corrected terms by increasing both retentions and premium to the point that the sector is viable on from an excess perspective albeit in a very controlled and measured manner.

In general terms coverage is similar to the investment management sector: D&O (usually private), E&O, Fund coverage and EPL. It is important to note that the E&O includes both investment advisor E&O and components of E&O covering the management of the portfolio companies.

Private Equity has many similar underwriting attributes as other investment management with the important distinction that they are active investment managers, not passive. The main underwriting attributes that are taken into consideration include:

- Assets under management, capital commitments
- Investment strategies, level of engagement
- The portfolio companies and their valuation and financial positions
- Leverage
- Board seats on portfolio companies, is there D&O insurance?
- Experience of management
- Quality of outside service providers
- Customer base
- Fees and other fund terms
- Regulatory considerations
- Macroeconomic considerations
- Employee count and location

Limits deployed will mostly be $5m although in certain circumstances $10m limits would be deployed always on an excess basis. The size of the firm will determine where we attach on the excess. For larger firms with AUM over $10b our attachment point will be a minimum of $30m. and for larger diversified PE operations that attachment point would be higher. We would also consider side-A.

Broker Dealers

We classify broker dealers into three categories: retail, institutional and financial advisory. Broker dealers with significant retail exposure are a prohibited class.

Institutional broker dealers or financial advisory firms (boutique investment banks) have historically had favorable loss experience and are a sector that BSU will write.
The underwriting exposures that will be evaluated are:

- Revenue
- Mix of services provided and average transaction size
- Industry verticals served
- Experience of management
- Review of client contracts for indemnity, harmless and damage limitations
- Regulatory considerations
- Claims history

The principal coverage in this sector is E&O but may include private company D&O and occasionally EPLI or PTL. For larger risks we will usually be excess deploying limits of $5m with occasional $10m limits. For smaller risks we would consider primary and deploy limits of $5m or less.

Insurance Companies

BSU will consider D&O/E&O on insurance companies and captives primarily in Property and Casualty; although life, accident and health insurance companies are not target risks they will be considered.
Underwriting considerations for insurance companies include:

- GWP/NWP – financials in general
- Rating – ideally must be AM Best A- or better unless a Midwest legacy carrier with a rating of B+
- Capital position
- Extent and quality of reinsurance
- Claims handling procedures
- Business mix
- Geography
- Experience of management
- Outside service providers
- Company stock metrics/performance (if publicly traded)

- Ø Regulatory considerations
- Ø Claims history

In general, we would be looking at only excess opportunities in the D&O/ICPL space. Normal limit deployment will be $5m with occasional $10m. We would consider side-A opportunities either as standalone opportunities or to compliment lower D&O/E&O layers.

Real Estate:

In the real estate segment, we generally will consider private Real Estate funds (Private RE funds), public mortgage REITs (mREITs) and public non-traded REITS (PNT REITs).

Exposures to be considered and underwritten include:

- Ø The business model:
- Ø Real estate classes
- Ø Geography
- Ø Financials and the portfolio makeup
- Ø Experience of management
- Ø Leverage
- Ø Valuation
- Ø Customer base
- Ø Outside service providers
- Ø Regulatory considerations
- Ø Macroeconomic consideration
- Ø If publicly traded, metrics like market cap analysis and review of regulatory filings
- Ø Claims history

Private RE Funds have had a favorable loss history over a long period and are considered a preferred class. Coverage includes D&O (private), E&O, Fund and occasionally EPL. Limits deployed will generally be $5m with the occasional $10m. We will consider primary and excess but will initially focus on excess.

Mortgage REITs are usually publicly traded. The coverage generally includes public D&O and occasionally other lines like E&O or EPL. The mREIT space generally has a good claims history but nevertheless we will primarily be considering excess positions in this class. We will usually deploy limits of $5m although $10m will be considered on selected accounts.

Public non-Traded REITs are a challenging sector because their customer base can include retail customers and that coupled with their lack of liquidity and long term lock up creates heightened exposures and claims have manifested. The sector is underwritable and there are good risks notwithstanding the challenges. Coverage generally includes D&O/Fund and occasionally E&O and EPL and all risks would be excess only with a maximum $5m limit.

Other:

Within the "Other" segment we consider insureds that fall outside of the categories described above including government sponsored entities (GSE) such as Fannie Mae, Freddie Mac and Federal Home Loan banks.
When considering these risks, we will scrutinize the following exposures:

- Ø Fully understand the business model and how the entity makes money
- Ø Financial condition: Revenue, profit, assets, debt, equity, etc.
- Ø Ownership
- Ø Customer base
- Ø Any unique exposures derived from the market in which they operate
- Ø Outside service providers
- Ø Experience of management
- Ø Macroeconomic considerations
- Ø Regulatory considerations
- Ø Claims history

Within "Other" the following two subcategories require additional commentary:

Cryptocurrency – BSU will not consider any risks or coverage (primary or excess) that have conducted or plan on undergoing an Initial Coin Offering ("ICO"), nor risks that operate or intend to operate in the cryptocurrency space including but not limited to: storage providers, "wallets", exchanges, advisors or other service providers.
However, this prohibition may not apply on risks such as a hedge fund, investment advisor or mutual fund where the exposure is confined to a holding or the risk facilitates the holding of long-only positions in cryptocurrency and such holdings represent less than 5% of the total aggregate assets under management.

FinTech – this category includes firms that are a hybrid between a financial institution and a technology company. It typically involves a novel use of technology that can be applied in a potentially disruptive approach to an existing facet of the financial marketplace and they often attract highly speculative valuations. Our position on this sector will be very cautious and excess only.

Coverages that may be considered include D&O, E&O, EPL and ancillary lines.

Excluded Coverages

The following policies or coverage grants will not be underwritten:

- **Reps and Warranty**
- **Specific Litigation**
- **Tax or Transactional Liability**

General Operating Conditions

UNDERLYING CARRIERS – For Excess Liability Policies Written

Primary and any underlying carrier should have a minimum A.M. Best rating of A- VIII

1. UNDERLYING POLICY PERIODS

BSU requires the underlying policy period be concurrent with our policy period or that our policy is specifically endorsed to address any matters related to non-concurrent dates and this is subject to Division Head approval.

2. UNDERLYING POLICIES

As respects Excess Liability Coverage, copies of the underlying binders and policies are required and the policy for the Followed Policy must be received and reviewed prior to issuance of the Bowhead policy. The underwriter is responsible for reviewing and approving in writing the issuance of our policy. If specific limitations or exclusions apply to the underlying policies, our policy will also contain those limitations or exclusions via the policy form wording or with further coverage limitations for our layer exposure available via specific endorsements. Underlying binders must be received, reviewed and attached to the file with minimum of the binder for Followed Policy received prior to binding and releasing a policy number. Excess quotes should not normally be released without full confirmation of underlying terms and conditions without Financial Lines Manger approval.

3. SELF-INSURED RETENTIONS AND DEDUCTIBLE

Self-Insured Retentions will be applied per product line by scheduled class within product line specific rate plans. Determination of Self-Insured Retention amounts will be based upon entity

size, risk factors and customer request. Any deviation below the rate plan recommended retention should have the reasoning for the deviation noted in the file and include the proper debit factors.

4. POLICY FORMS

Coverage may be written using a combination of approved Bowhead Policy Forms, approved endorsements and manuscript endorsements. All forms and endorsements, including manuscript forms must be pre-approved by division manager and/or CUO and, BSU legal or outside counsel.

5. MANDATORY & OPTIONAL ENDORSEMENTS

Mandatory:

Appropriate Declarations, Signature, Addendum (if applicable) Pages and policy form wording
If non-admitted company, Service of Suit Endorsement
US Treasury OFAC Wording Endorsement
Appropriate TRIA Endorsements
Applicable State Amendatory Endorsements

6. POLICY COVERAGE TERM

Policies are normally to be issued for a term of up to one-year plus odd time not exceeding 18 months.
In certain circumstances longer term policies may be underwritten for example companies in wind down and asset liquidation or where it is advantageous to BSU to lock in favorable terms for a longer period.

Extended Reporting Policies can be written up to a total of 72 months and Extended Reporting Periods greater than 72 months are to be referred to CUO of BSU.
The policy period will be controlled through LOA for policy periods greater than 18 months.

7. QUOTES

Quotes should be issued in writing for all accounts. Quote expiration date or validity period should be stated in the quote letter and only extended in writing/email by the underwriter.

8. LOSS ANALYSIS

A. Post-Loss Underwriting Review will encompass the following activities:

1) Claim status reports will be attached to underwriting files prior to renewal solicitation, generally 60 – 90 days prior to renewal date.

2) Underwriter will confirm number and types of losses outstanding and consult with claim executive on ultimate loss projection so that it can be incorporated into renewal pricing.

9. BINDING REQUIREMENTS

An insurance binder is a contract that temporarily affords coverage pending the issuance of a policy. Conditions of the binder should be identical to those shown on the policy. Binders are issued by the underwriter through authority granted by their respective LOA.

1. All binders must be in writing and recorded in the appropriate systems, logs or bordereaux reports and issued within 24 hours of the effective date (unless coverage is backdated and has been approved by the appropriate Financial Lines Manager). Binders should include the name of the insured, coverage provided, policy term, limits of insurance, retention, premium, applicable policy terms, forms and endorsements and, if applicable, followed underlying policy and attachment point. Brokerage commission should be included in all binders.

2. All binders must be superseded by the issuance of a policy. The inception of the policy should coincide with the inception date of the binder.

3. Binders should be for a period not in excess of the policy period.

A binder should not be issued under the following conditions:

- Ø Coverage is not authorized as part of the underwriting unit's grant of authority.
- Ø Coverage is over delegated authority level, without appropriate approvals in writing.
- Ø Provide coverage that is not filed and approved in the state of domicile (if admitted paper) or provide coverage that is not in compliance with state regulations.
- Ø Underwriter is not in receipt and acceptance of critical quoting subjectivities.

Conditional Binders may be issued pending receipt of requested materials but the relative importance of the information to the underwriting decision should be carefully weighed prior to issuance of the binder.

10. POLICY ISSUANCE

1) The policy will be issued within the current operational guidelines and will contain the agreed upon forms and endorsements per the binder.

2) No policy should be issued without receipt, review and acceptance of all required subjectivities of quoting and conditional binding. Issuance with secondary, non-critical subjectivities still pending at underwriter discretion if willing to waive receipt of the non-important information. Applications, warranties, financials and ownership if applicable should be considered critical information and receipt not waived without Division Head or CUO approval.

3) Excess Policies must have the underlying schedule of carriers, limits and policy numbers. As a rule, excess policies should not be issued until receipt of all underlying binders and at minimum Followed Policy though exceptions may be made provided Followed Policy's binder with specimen forms has been received and reviewed and with the approval of the Financial Lines Manager.

4) Under no circumstances should an excess policy be issued prior to receipt and review of the Followed Policy without Division Head and CUO approval and Followed Policy Binder and applicable specimen forms and endorsements received.

11. POLICY AMENDMENTS / ENDORSEMENTS

1) Changes to the policy must be requested in writing by the agent and/or insured as applicable unless it is a correction to an error made in issuance. The effective date of any changes, other than date of receipt, must be fully justified.

2) After policy issuance, NO binder should be issued or amended. Amendments to coverage or terms should be handled by endorsing the in-force policy.

12. FILE REVIEWS

During the year, certain stakeholders of BSU including management, treaty reinsurance partners and various state insurance departments may, and as respects treaty reinsurance partners, will, conduct file reviews to measure compliance with state laws, guidelines, treaty terms and letters of authority. As such, underwriting files should be clear, organized, complete and available upon request. All referral and exception authorizations must be in the file and in writing.

Underwriting Files should contain at minimum the following information:

- Ø Application relied upon for underwriting. Bowhead Application if received after quoting should be reviewed to ensure consistency of information with original application and included in file as well as any supporting information attached to the application or relied upon for quoting
- Ø Financial Information or other product critical information as applicable
- Ø Rating worksheet or system generated summary
- Ø Underwriting support documents
- Ø Underwriters workup with analysis and summary
- Ø Loss runs
- Ø Bowhead Claim information
- Ø Quote Letters
- Ø Binder
- Ø Policy with all endorsements
- Ø Underwriting Correspondence / emails
- Ø Referral documentation if applicable
- Ø Accounting Invoice and other issues

Casualty Underwriting Guidelines

The Casualty Lines Department (CLD) of Bowhead Specialty Underwriters (BSU) was formed in November 2020 by hiring experienced casualty experts with a proven track record of building a portfolio from scratch and creating consistent underwriting profits throughout the market cycle. Excess Casualty coverage will be written for a broad variety of commercial entities but will initially focus on the construction and manufacturing segments where current pricing conditions and capacity restrictions have created a significant opportunity.

CLD will institute a collaborative underwriting culture, utilizing underwriting roundtables to discuss individual risks. Each underwriter in CLD will be granted authority over time, as set forth in the Letter of Authority (LOA) issued to that underwriter. CLD's focus will always be on profits versus premium; this concept is rooted in BSU's DNA.

Product and coverage

The goal of CLD is to provide a solution-based Excess Casualty product to commercial insureds and brokers across the country. As a general matter, Excess Casualty policies provide coverage for catastrophic Commercial General Liability and Automobile exposures of an insured. Though the coverage may also apply above other exposures (e.g., liquor

liability in hospitality risks), these other exposures typically constitute a minor fraction of the potential loss exposure.

Territorial Scope

CLD will write risks domiciled in the USA, including Puerto Rico.

Underwriting Appetite

While CLD will initially focus on risks in the construction and manufacturing segments, we will entertain submissions from a wide variety of commercial enterprises. In terms of risk size, our focus, though not exclusively, will be on commercial enterprises with under $1 billion in annual sales or project size although risks of a larger size will also be entertained.

Notwithstanding our broad appetite, certain classes of business within the excess casualty market will be avoided. These classes include:

- Trucking
- Pharma
- Cannabis industry
- Sharing economy (ride sharing, vacation rentals)
- Manufacturers of products attractive to children (scooters, etc.)

Operating Protocols

Evaluating Risk

Underwriters will evaluate and document the following:

- Risk operations and scope of work
- Jurisdiction of the risk and operating area
- Underlying structure – pricing, policy language, underlying limits and aggregates
- Appropriate attachment point
- Submission quality
- Broker reputation

Limit and Attachment

- Aggregate Limits

A profitable excess book exposes as little aggregate as it can while aiming to have the underlying structure provide sufficient aggregate structure to cover anticipated and unlikely loss scenarios. Our Excess Casualty policy form contains a single aggregate for Prem/Ops and Products/Completed Operations. Endorsements are available to provide separate aggregates for each of these perils as long as the entire underlying structure does. Although many primary policies provide aggregates per job or per location, BSU does not intend to mirror this structure and our form will not follow it. However, we have an endorsement that provides a capped (preferably at 2x) multiple aggregate for placements where we are following aggregates per job or per location. Aggregate limits greater than 2x. require CLD Executive ~~Manager~~ or ~~and~~ Chief Underwriting Officer approval.

Underwriters are expected to offer a policy aggregate equal to the occurrence limit.

Providing aggregate limit beyond this amount will be an authority trigger and will require a referral to the CLD Manager if beyond the UW's authority.

1. Underlying Aggregates:

Underwriters are expected to understand how the underlying aggregates apply and should not bind coverage unless they have obtained the actual forms being used on the scheduled underlying (see Binding Requirements below). Underwriters must fully understand all underlying coverage by reviewing underlying (sample) policy forms, rather than relying on broker representations.

- Attachment Point

The CLD will have $15 million in gross capacity, and will generally deploy this capacity with a balance between attachment point and limits as follows:

Bowhead Limit	Attachment Point	Notes
$1M to $4M	$1m/$2m/$2m or $2m/$4m/$4m primary	NY/FL should have minimum $5M attachment point.
$5M	$5M	
$10M	$5 - $10M	
$15M	$25M	Look for ventilation and shared layer opportunities

Our objective with per occurrence limits is to minimize them in regard to lower attachment points. The attachment point chart above defines the optimal posture to take in the marketplace but is not a comprehensive requirement. A specific risk situation may warrant a different approach and should be round-tabled with colleagues and CLDLeadership.

Treatment of the defense obligation is an important consideration in determining an appropriate attachment point. Whether underlying policies are written on a “defense within limits” or “defense outside limits” basis can have a material impact on per occurrence and aggregate erosion and exhaustion of underlying limits. Underwriters should be seeking a higher attachment point when writing over a “defense within limits” policy with full consideration to the potential for significant defense costs. Consultation with CLD Leadership is required when writing excess of a “defense within limits” policy at any attachment point.

A disciplined approach to limit and attachment point will optimize profitability while providing needed capacity and underwriting responsiveness in a distressed marketplace. Underwriters’ LOAs will specify limit and attachment point criteria.

Policy Period

In general, the CLD will write policies with terms of 12 months (plus odd time, not to exceed 18 months in total). However, multiyear policies for projects may be written, subject to approval by Product Manager. Our reinsurance treaty specifies allowable policy terms.

Underlying Carrier Solvency

- We will not attach over any company that does not maintain anA.M. Best rating of A- (VIII).
- Any company with anA- rating with negative outlook must be approved by Division Leadership. If approved, we will maintain a watch list and review periodically.

Information Requirements

(*List information required from Application and Other Sources)*

- Acord or similar applications for General Liability, Automobile and Excess Liability
- Supplemental applications, particularly for contracting risks
- Five years of currently valued Company loss runs, in addition to a loss recap. Ten years is preferable for products risks
- Web searches for information to verify operations ofan insured, licensing information, Central Analysis Bureau, etc.

- Soil reports and statutes of repose
- Ensuring that the reinsurance treaty covers the risk and situation
- Any unique or unusual risk factors that the risk presents

Underwriting Process

A core tenet of the underwriting strategy recognizes that each major discipline within BSU (Underwriting, Claims, Actuarial and Operations) has a vested interest in, and can make meaningful contributions to, the CLD's success. Active collaboration with members of those disciplines will take place as appropriate.

A well-balanced portfolio of low, moderate and higher severity business is integral to

delivering long term profitability, stable returns and marketplace relevance.

In furtherance of the above, our key underwriting principles include:

- Emphasis on profitable growth
- Diligent limit management
- Continued development of technical expertise
- Importance of regular claims feedback
- Consensus underwriting on unique and complex risks
- Accountability for underwriting decisions
- Retrospective and prospective exposure analysis
- Sustainable products and solutions
- Leadership and visibility in the Market

Risk Selection

Underwriting and Actuarial, working with the CUO, have developed proprietary pricing models which will be used to price the business. This pricing model is designed to capture the exposure characteristics of the risk and evaluate their relativity based on pre-determined factors. Risks will be priced from the ground up using a variety of exposure based ILF's, allowing underwriters to price a variety of limits and attachment points.

It is important that key exposure factors are captured and recorded consistently and objectively, and the pricing tool is designed to aid this process. However, underwriters will also have the authority to modify pricing based on the risk's differences in actual (documented) exposure to loss when compared to class expectations and based on underwriting judgement and experience.

After completion of the underwriting process, the data from the rate sheet will be captured into a database to ensure that CLD and Actuarial have the appropriate and necessary tools

to proactively steer the portfolio as it grows, including peer reviews, profitability analyses and/or exposure management. Key Performance Indicators (KPIs) will be distributed periodically to aid in portfolio steering.

General Operating Conditions

1. UNDERLYING POLICY PERIODS

While BSU requires the underlying policy period be concurrent with our policy period our policy is written to address matters related to non-concurrent dates and other circumstances where underlying coverage may not apply.

2. UNDERLYING POLICIES

The underwriter is responsible for understanding, reviewing and approving the underlying coverages. This may be done prior to Binding by securing specimen (non-ISO and ISO Fill-in) underlying forms. If specific limitations or exclusions apply to the underlying policies, our policy will follow those conditions via the policy form wording or with further coverage limitations via specific endorsements. Underlying binders must be received, reviewed and attached to the file with minimum of the binder for the Scheduled Underlyer received prior to binding and releasing a policy number. Excess quotes may but Binders should not normally be released without full confirmation of underlying terms and conditions without CLD Manager approval.

3. POLICY FORM

Excess Casualty coverage will be written using a combination of the approved Bowhead Policy Form and endorsements. All forms and endorsements, including manuscript forms, must be pre-approved by division manager and/or CUO, and BSU legal or outside counsel. The product will initially be written on a non-admitted basis in order to facilitate entry into the market; the CLD intends to begin the process of obtaining admitted status in 3Q or 4Q 2021.

4. POLICY COVERAGE TERM

Policies are normally to be issued for a term of up to 12 months, plus odd time not exceeding 18 months in total. Multi-year policies for projects may be written, subject to the underwriter’s authority in his/her LOA or with Division Leadership approval.

5. QUOTES

Quotes will be issued in writing/email for all accounts. Quote expiration date or validity period is stated in the quote letter and may only be extended or revised in writing/email by or at the direction of the underwriter.

6. PRE-RENEWAL LOSS ANALYSIS

Prior to renewing any account:

1. Claim status reports must be requested as part of renewal solicitation, generally 60 – 90 days prior to renewal date; and
2. Underwriter will confirm number and types of losses outstanding and consult with claim executive on ultimate loss projection so that it can be incorporated into renewal pricing.

7. BINDING REQUIREMENTS

An insurance binder is a contract that temporarily affords coverage pending the issuance of a policy. Conditions of the binder should be identical to those shown on the policy. Binders are issued by the underwriter through authority granted by their respective LOA.

1. All binders must be in writing and recorded in the appropriate systems, logs or bordereaux reports and issued within 24 hours of the effective date (unless coverage is backdated and has been approved by the appropriate Excess Casualty Manager). Binders should include the name of the insured, policy term, limits of insurance and attachment point (i.e., underlying limits), premium, applicable policy terms, forms and endorsements, and name and policy number of controlling underlying policies. Brokerage commission will be included in all binders.

2. All binders must be superseded by the issuance of a policy. The inception of the policy should coincide with the inception date of the binder.

3. Binders should be for a period not in excess of the policy period.

A binder should not be issued under the following conditions:

- Coverage is not authorized as part of the underwriting unit’s grant of authority.
- Coverage is over delegated authority level, without appropriate prior written approval.
- Underwriter is not in receipt and acceptance of critical quoting subjectivities.

Binders may be issued pending receipt of requested materials, but the relative importance of the information to the underwriting decision should be carefully weighed prior to issuance of the binder.

8. POLICY ISSUANCE

1. The policy will be issued within the current operational guidelines and will contain the agreed upon forms and endorsements per the binder. It is important that we only bind what was quoted, and that the policy issued also reflects that. Any deviations are to be agreed by Divisional Leadership

2. No policy should be issued without receipt, review and acceptance of all required subjectivities of quoting and binding. Policies may be issued with secondary, non-critical subjectivities still pending at underwriter discretion if willing to waive receipt of the non-important information. Applications may be waived when an Underwriting Submission has been provided. Warranties should be considered critical information, and receipt may not be waived without Division Head or CUO approval.

3. No excess policy should be issued without receipt of the Controlling Underlying Insurance information (carrier names, dates, limits and policy numbers. As a rule, excess policies should not be issued until receipt of all underlying binders and at minimum the Controlling Policy (though exceptions may be made provided Controlling Policy's binder with specimen forms has been received and reviewed, and with the approval of the Excess Casualty Manager).

4. Under no circumstances should an excess policy be issued prior to receipt and review of the Underlying policy(ies)er(s) without Division Head or CUO approval and Controlling Underlyer(s) Binder and applicable specimen forms and endorsements received.

9. POLICY AMENDMENTS / ENDORSEMENTS

1. Changes to the policy must be requested in writing/email by the agent of record and/or insured as applicable unless it is a correction to an error made in issuance. The effective date of any changes, other than date of receipt, must be fully justified.
2. After policy issuance, NO binder should be issued or amended. Amendments to coverage or terms should be handled by endorsing the in-force policy.
3. Provided there has been no Terrorism incident and the insured advises an error was made in their selection, we will allow an insured 30 days to change their minds on purchasing or rejecting Terrorism coverage. We will return or charge the quoted premium with the endorsement.

10. FILE REVIEWS and UNDERWRITING AUDITS

During the year, certain stakeholders of BSU including management, treaty reinsurance partners and various state insurance departments may, and as respects CLD Leadership and treaty reinsurance partners, will, conduct file reviews to measure compliance with state laws, underwriting guidelines, treaty terms and letters of authority. As such, underwriting files should be clear, organized, complete and available upon request. All referral and exception authorizations must be in the file and in writing. Underwriting Audit Scores will impact Performance Reviews.

11. DOCUMENTATION

Underwriting Files should, at minimum, contain the following information:

- Application or Underwriting Submission relied upon for underwriting. If received after quoting, it must be reviewed to ensure consistency of information with original application and included in the file as well as any supporting information attachedto the application or relied upon for quoting
- Any/all product-critical information, as applicable
- Rating worksheet or system generated summary
- Underwriting support documents
- Underwriters workup with analysis and summary
- Loss runs and UW comments
- Bowhead Claim information
- Quote Letters
- Binder
- Policy with all endorsements
- Underlying Specimen forms received with submission
- Underlying Policies and Review checklist
- Underwriting Correspondence/emails
- Referral documentation if applicable
- Accounting Invoice and other issues

12. TRIA

We are required to offer Terrorism Coverage, even when it is rejected in the Underlying.
Our standard TRIA percentage will be 5% - unless coverage is rejected in the Underlyer – in which case we should charge 100%

13. UM/UIM

Certain States require excess policies to provide Excess UM/UIM coverage. When required we will quote Excess coverage at 100% of the excess auto premium. We will accept a state specific underlying UM/UIM election form that displays our policy numbers and carrier.

14. ATTACHMENTS (AUTO FLEETS)

Evaluate the composition of the auto fleets we are asked to insure. Fleets of Heavier vehicles may warrant a higher attachment point.

15. REINSURANCE

Every Underwriter is required to review and understand the treaty. This will be confirmed on your Letter of Authority. If you don't, ask questions.

Facultative Reinsurance may be an option if the Treaty does not apply. Your LOA will advise.

16. CONSTRUCTION MINS AND MAXs

Practice Policies	
Minimums	
Attachment	$5MM if NY and FL, $1MM All Other States (AL, EL, GL)
Premiums	$25,000 (flexibility depends on the broker)
Maximum	
Limits	5X1P; 5 or 10 X 5; 15x10
Policy term	12 months (plus 6 months of odd time)
Projects and Wraps	
Attachment	$5MM if NY and FL, $1MM All Other States (AL, EL, GL)
Premiums	$50,000
Maximum	
Limits	5X1P; 5 or 10 X 5; 15x10
Policy term	6 years (plus 6 months odd time)

17. REFERRALS AND CONSULTS

There's a difference. Ask for a consult of anyone who has special knowledge of the subject at hand. They will offer advice and opinions.
Referrals require documentation. Send an email to the person who signed off your account, summarizing the details of what was discussed and agreed.

Referrals may be made to anyone who has the Authority to approve your account. Consults may be made to anyone with Special Knowledge.

18. ENDORSEMENTS

Manuscript endorsements require referral to CLD Leadership. If an endorsement is developed it may only be used without referral on the renewal of the risk for which it was drafted. If the endorsement becomes popular, we will number it.
Construction Risk endorsements will default to our quotes. Your ability to remove defaulting endorsements depends on your letter of authority.

19. EXCESS EMPLOYERS INDEMNITY

There are those who reject the workers compensation act in Texas. They may buy an ‘Excess Employers Indemnity’ policy. NEVER agree to schedule such a policy or even allow it in the underlying tower.

20. REINSURANCE OF AN INSURED’S CAPTIVE INSURANCE POLICY

Any request to write a policy as a reinsurance of our Insured’s captive insurance company requires the prior written approval of the Division Head and the CUO prior to quotation. Approval will be conditional upon BSU, determining the limit, attachment and premium; agreeing the policy wording issues by the captive insurance company and retaining authority for the handling of any claims.

EXHIBIT C
MGA COMMISSION

The fee payable by the Company to the Managing General Agent shall equal $666,666.66 per month through March 31, 2021, at which point the MGA Commission for such time period shall be adjusted in accordance with the procedures set forth in Section 3.1 to equal the actual cost of the services provided by the Managing General Agent to the Company through March 31, 2021. Thereafter, the fee payable by the Company shall be adjusted on a monthly basis in accordance with Section 3.1 and shall equal the actual cost of the services provided by the Managing General Agent to the Company.

Exhibit 10.8

Managing General Agency Agreement

between

Homesite Insurance Company

and

Bowhead Specialty Underwriters,

Inc.

Dated as of February 1, 2021

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MANAGING GENERAL AGENCY AGREEMENT

This Managing General Agency Agreement (this "Agreement"), dated as of February 1, 2021, is made and entered into by and between **Homesite Insurance Company**, a Wisconsin corporation (the "Company"), and **Bowhead Specialty Underwriters, Inc.**, a Delaware corporation (the "Managing General Agent").

WHEREAS, the Company is a duly licensed insurance company organized in the State of Wisconsin; and

WHEREAS, the Managing General Agent is a licensed producer and a licensed managing general agent organized in the State of Wisconsin and is a licensed agent or producer in all states for which it is granted authority hereunder; and

WHEREAS, the Managing General Agent has the requisite professional experience to perform all such functions as the parties shall agree the Managing General Agent may lawfully advise upon relating to the Subject Business described in this Agreement;

WHEREAS, the Company has entered into a reinsurance agreement reinsuring all business produced hereunder to American Family Mutual Insurance Company, S.I. ("AmFam"), and AmFam has entered into that certain Quota Share Reinsurance Agreement with [Bowhead Insurance Company, Inc.] (the "Reinsurer") effective as of November 1,2020, and any addenda or amendments thereto (the "Reinsurance Agreement"), pursuant to which the Reinsurer shall undertake to protect AmFam from loss or liability on coverage AmFam reinsures that is produced under this Agreement in exchange for reinsurance premiums agreed to by the Company and the Reinsurer; and

WHEREAS, the Company wishes to appoint the Managing General Agent to act as the managing general agent for the Company in the solicitation, underwriting, binding, issuance and administration of those types of insurance policies, endorsements, binders, certificates, proposals for insurance, or any other document that binds the Company to insurance coverage and/or reinsurance assumed from captive reinsurers pursuant to this Agreement (each, a "Policy") that the Company and the Managing General Agent plan to produce, bind and underwrite pursuant to the terms of this Agreement.

NOW, THEREFORE, the Company and the Managing General Agent, in consideration of the mutual promises, agreements, covenants and conditions hereinafter set forth, the receipt and sufficiency of which are hereby acknowledged, the Company and the Managing General Agent agree as follows:

ARTICLE 1 – APPOINTMENT

1.1 The Company hereby appoints the Managing General Agent to act as its managing general agent, as that term is defined in s. Ins 42.01 of the Wisconsin Administrative Code as published under s. 35.93 of the Wisconsin Statutes (the "Wisconsin Administrative Code") and as a reinsurance intermediary-broker in accordance with Chapter Ins. 47 of the Wisconsin Administrative Code, and to conduct the business specified in the Subject Business attached hereto as Exhibit A, including all Policies currently reinsured under the Reinsurance Agreement but issued prior to the date hereof (the "Subject Business").

1.2 The Managing General Agent acknowledges and agrees that the Company's appointment of the Managing General Agent does not restrict in any manner the Company's right to appoint agents or managing agents to write any line or policy of insurance, or to directly write any line or policy of insurance.

1.3 All activities of the Managing General Agent pursuant to this Agreement shall be in compliance with the terms of the (i) Reinsurance Agreement, (ii) the Underwriting Guidelines and (iii) all applicable laws and regulations.

ARTICLE 2 – AUTHORITY AND RESPONSIBILITY OF MANAGING GENERAL AGENT

2.1 The Managing General Agent has the authority and duty to act as a managing general agent for the Company with regard to the Subject Business as described in Exhibit A and to perform its obligations hereunder in conformity with the underwriting and operating guidelines and pricing standards attached as Exhibit B (as amended from time to time, the "Underwriting Guidelines"). The Underwriting Guidelines may be amended from time to time by written agreement of the Parties, provided that (a) the Company shall not unreasonably withhold, delay or condition its agreement to any amendment to the Underwriting Guidelines proposed by the Managing General Agent and (b) the Managing General Agent shall not unreasonably withhold, delay or condition its agreement to any amendment to the Underwriting Guidelines proposed by the Company as required for this Agreement, the business produced hereunder, or the Company or any of its Affiliates to comply with applicable laws and regulations. The Managing General Agent's authority includes production, appointment, and supervision of duly licensed and appointed property and casualty producers and, where required by law, licensed surplus lines produces (collectively, "Producers") for or on behalf of the Company, as well as underwriting, accounting and claims handling under the terms of this Agreement. All acts of the Managing General Agent, insofar as the Company's business is concerned, are subject to the ultimate authority of the Company.

2.2 The Managing General Agent has the authority to accept Policies complying with the Underwriting Guidelines, as follows:

(1) the Policies shall be on forms approved in advance by the Company;

(2) the Policies shall be written by or through duly licensed and appointed Producers or by the Managing General Agent where duly licensed and appointed;

(3) the rating methodology is as provided in the Underwriting Guidelines, which the Managing General Agent shall follow, and the Managing General Agent shall follow the agreed rating methodology to establish or modify rates;

(5) the only classes of business the Managing General Agent is authorized to produce and handle under this Agreement are the classes of business specified in Exhibit A (the Subject Business) as produced in accordance with Exhibit B (the Underwriting Guidelines);

(6) the maximum limits of liability for Policies to be produced pursuant to this Agreement are set forth in the Underwriting Guidelines;

(7) the Managing General Agent may issue Policies under this Agreement only to insured residents in the states in which business is permitted to be produced under the Reinsurance Agreement and Exhibits A and B;

(8) the Managing General Agent shall only cancel Policies as set forth in the policy form for the Policies produced hereunder or as otherwise permitted by applicable law and in accordance with Article 11 of the Reinsurance Agreement;

(9) the maximum term for any Policy issued hereunder shall be as set forth in the Underwriting Guidelines;

(10) the Managing General Agent shall employ all commercially reasonable and appropriate measures to control and keep a record of the issuance of the Company's Policies hereunder, including, but not limited to, keeping records of Policy numbers issued and maintaining Policy inventories; and

(11) the excluded risks are those set forth in the Underwriting Guidelines.

In underwriting Policies, the Managing General Agent shall follow the Underwriting Guidelines. The Managing General Agent shall not solicit or accept proposals or bind the Company for insurance coverage on any business not specifically included as a class of business set forth on the Subject Business.

2.3 The Managing General Agent shall have the authority to cancel or non-renew Policies, subject to requirements of applicable law and the terms and conditions of this Agreement and the relevant Policies and in accordance with Article 11 of the Reinsurance Agreement. The Company shall not be responsible for the cancellation or non-renewal of Policies, but may, in its sole discretion, choose to do so, subject to applicable laws and regulations. Cancellation authority shall be exercised by the Managing General Agent only for causes inherent in the particular risk and shall not be construed as authority to make general or indiscriminate cancellations or replacement of the Policies with those of another insurance company, except upon specific written instructions from the Company.

2.4 The Managing General Agent has the authority to receive and collect premiums, fees, and salvage and subrogation and to retain commissions and other compensation out of such collected premiums, subject to the terms and conditions of this Agreement. In addition, the Managing General Agent has the authority to collect payments for losses, loss adjustment expenses and other amounts due from the Reinsurer but shall promptly send a report to the Company concerning such transactions.

2.5 The Managing General Agent or its designated and approved claims handler shall have the authority to set case loss and loss adjustment expense reserves, set or determine incurred but not reported ("IBNR") reserves, adjust, and pay claims on behalf of the Company with respect to the Policies in accordance with the terms of this Agreement, the Policies, the Reinsurance Agreement and applicable law. Notwithstanding the foregoing, the Company may, but shall not be obligated to, establish its own reserves and IBNR reserves and publish the same in its financial statements. The Managing General Agent hereby indemnifies the Company for any loss or liability arising out of the Managing General Agent's or its designated claims handlers' handling and settling of claims in excess of amounts payable under the express terms of the Policies,

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without duplication of amounts recovered by the Company under the Reinsurance Agreement in respect thereof, except where such claim is settled at the direction of Company.

2.6 The Managing General Agent shall not act as a reinsurance intermediary broker in any jurisdiction unless it possesses any required license with respect to such jurisdiction, or is otherwise exempt from licensure. The Managing General Agent, as reinsurance intermediary-broker, shall:

(1) render accounts to the Company detailing all material transactions, including information necessary to support all commissions, charges and other fees received by, or owing, to the Managing General Agent, and remit all funds due to the Company within thirty (30) days of receipt;

(2) hold all funds collected for the Company's account in the Premium Escrow Account in a fiduciary capacity in a qualified United States financial institution;

(3) keep a complete record for each transaction for at least ten (10) years after expiration of each contract of reinsurance transacted by the Managing General Agent, showing:

(A) Type of contract, limits, underwriting restrictions, classes or risks and territory;

(B) Period of coverage, including effective and expiration dates, cancellation provisions and notice required of cancellation;

(C) Reporting and settlement requirements of balances;

(D) Rate used to compute the reinsurance premium;

(E) Names and addresses of assuming reinsurers;

(F) Rates of all reinsurance commissions, including the commissions on any retrocessions handled by the Managing General Agent;

(G) Related correspondence and memoranda;

(H) Proof of placement;

(I) Details regarding retrocessions handled by the Managing General Agent including the identity of retrocessionaires and percentage of each contract assumed or ceded;

(J) Financial records, including but not limited to, premium and loss accounts; and

(K) When the Managing General Agent procures a reinsurance contract on behalf of a licensed ceding insurer: (i) directly from any assuming

reinsurer, written evidence that the assuming reinsurer has agreed to assume the risk; or (ii) if placed through a representative of the assuming reinsurer, other than an employee, written evidence that the reinsurer has delegated binding authority to the representative.

2.7 The Managing General Agent may not sub-delegate binding authority to issue Policies on behalf of the Company to any broker, agent, managing general agent or any other Producer without the prior written consent of the Company, which shall not be unreasonably withheld, conditioned or delayed.

2.8 The Managing General Agent agrees to comply with, and to implement and maintain a commercially reasonable compliance protocol relating to, the USA Patriot Act, Federal Violent Crimes Control Act, and all applicable federal laws and regulations applicable to its activities under this Agreement governing the identification of customers and insureds and the handling of funds and the business conducted under this Agreement. The Managing General Agent agrees to require the same from all Producers, adjusters, or other third parties with whom it may contract to perform all or any part of its functions under this Agreement.

2.9 The Managing General Agent shall not permit its Producers to serve on the Company's board of directors, jointly employ an individual who is employed by the Company or appoint a sub-managing general agent.

2.10 The parties acknowledge, understand and agree that the Managing General Agent is an agent of the Company and not the Reinsurer, and that there are acts of the Managing General Agent which may be required by applicable law to be performed on behalf of the Company. Notwithstanding the generality of the foregoing, the Reinsurer shall be solely responsible for the acts of the Managing General Agent and shall ultimately assume the business, credit or insurance risk (save the risk of the Reinsurer's insolvency) of such acts of the Managing General Agent under the Reinsurance Agreement.

2.11 The Managing General Agent is authorized to designate one or more third party clams administrators or independent claims adjusters through whom claims arising in connection with the Policies bound pursuant to this Agreement shall be adjusted. The selection of such third party clams administrators or independent claims adjusters, as applicable, by the Managing General Agent shall be subject to prior written approval of the Company, which approval shall not be unreasonably withheld, conditioned or delayed. Such third party clams administrators or independent claims adjusters, as applicable, are the agents of the Company but the Company shall be held harmless and indemnified by the Managing General Agent for any liability, claim, demand, expense and/or cost of whatever kind or character as a result of, related to or connected with any action or inaction of such claims adjusters; except however in any instance and to the extent where the conduct giving rise to the allegation related to any such liability, claim, demand, expense and/or cost was performed at the specific written direction of the Company.

2.12 The Managing General Agent may not pay or commit the Company to pay a claim over a specified amount, net of reinsurance, which exceeds one percent (1%) of the Company's policyholder surplus as of December 31 of the last completed calendar year without prior approval of the Company. Within ninety (90) days after the end of a calendar year, Company

shall notify the Managing General Agent in writing of the Company's policyholder surplus for such calendar year.

2.13 The Managing General Agent understands and agrees that it has no power or authority granted to it by the Company independent of this Agreement and the Reinsurance Agreement, and that this Agreement and the Managing General Agent's authority hereunder shall cease immediately upon termination, for any reason, of this Agreement or of the Reinsurance Agreement (excepting only the Managing General Agent's responsibilities with regard to runoff and other matters as set forth herein or in the Reinsurance Agreement).

2.14 The Managing General Agent, if, as and when to the extent applicable law requires, shall provide notice to the Texas Department of Insurance (the "TDI") on forms prescribed by the TDI, any reports and/or notices required by Texas Insurance Code § 4053.108 as amended, including, without limitation, timely filing such forms within thirty (30) days or such other period as permitted by law after the occurrence of any of the following events:

(1) balances due to the Company for more than ninety (90) days that exceed:

(A) $1,000,000; or

(B) ten percent (10%) of the Company's policyholder surplus, as reported in the Company's annual statement filed with the TDI and shared with the Managing General Agent;

(2) balances due for more than sixty (60) days from a Producer appointed by or reporting to the Managing General Agent that exceed $500,000;

(3) authority to settle claims for the Company is withdrawn;

(4) money held for the Company for losses is greater than an amount that is $100,000 more than the amount necessary to pay the losses and loss adjustment expenses expected to be paid on the Company's behalf within the next sixty (60)-day period; or

(5) this Agreement is canceled or terminated.

The parties further acknowledge that pursuant to Texas Insurance Code §§ 38.001 and 4053.102 as amended, this Agreement and any reports or records submitted under this Agreement may be subject to review by the TDI.

2.15 The Managing General Agent shall perform all obligations and actions contemplated to be performed by the Managing General Agent under the Reinsurance Agreement, which are incorporated herein by reference.

2.16 The Managing General Agent and the Company shall establish an account for the payment of claims in and FDIC-insured bank (the "Claims Account"). The Claims Account shall be in the name of, and shall constitute property of, the Company but the Managing General Agent may reasonably designate officers and employees with signing authority over such account solely for the payment of losses, claims and loss adjustment expenses under the

Subject Business. The Managing General Agent shall, and shall cause its officers and employees to, only use such Claims Payment Account for the payment of losses, claims and loss adjustment expenses under the Subject Business that are reinsured under the Reinsurance Agreement. The Managing General Account shall establish reasonable controls, policies and procedures designed to ensure that the Claims Payment Account is only used for such purposes. The Claims Account shall be funded by monthly withdrawals from the Trust Account under the Reinsurance Trust Agreement by the Company at the written request of the Managing General Agent, following submission to the Company of a certificate of the Managing General Agency certifying the Managing General Agency's reasonable best estimate of the anticipated amount required to pay losses, claims and loss adjustment expenses under the Subject Business for the next calendar month, after giving effect to any amounts already on deposit in the Claims Account.

ARTICLE 3 – COMPENSATION AND FEES

3.1 The Managing General Agent's compensation shall be as set forth in Exhibit C (the "MGA Commission"). Within forty-five (45) days after the end of a calendar month, the Managing General Agent shall provide the Company with a statement of the reasonable, documented, out- of-pocket costs of providing services under this Agreement for such calendar month. If the amount of such reasonable, documented, out-of-pocket costs exceeds the MGA Commission paid to the Managing General Agent during such time period, the Company shall pay the difference to the Managing General Agent within thirty (30) days after receiving the statement; provided, however, that the Managing General Agent may instead deduct such amounts from premiums received. If the amount of MGA Commission exceeds the reasonable, documented, out-of-pocket costs during such time period, the Managing General Agent shall remit the difference to the Company within thirty (30) days after sending the statement. Notwithstanding the foregoing, in no event shall the MGA Commission or any amount payable to the Managing General Agent under this Agreement exceed, individually or in the aggregate, the aggregate amount of gross written premium for the Subject Business less any return premiums and commissions and any fronting or ceding fee payable to the Company under the Reinsurance Agreement, the true intent of this Agreement and the Reinsurance Agreement being that the Company shall always be entitled to receive and retain fronting or ceding fee, without deduction for any amounts payable to the Managing General Agent, the Reinsurer or any third party.

3.2 The MGA Commission due to the Managing General Agent hereunder from the Company, and any costs and expenses of the Managing General Agent contemplated to be borne by the Company hereunder, shall only be payable from the policy premiums, fees and other consideration collected by the Managing General Agent hereunder on behalf of the Company. In no event shall the Company be liable to make payment of such amounts from any of its other assets.

3.3 In the event there is no Producer to receive the designated commission on a Policy, the Managing General Agent may retain such commission.

3.4 The MGA Commission and Exhibit C may be amended from time to time upon mutual agreement of the Company and the Managing General Agent without otherwise affecting the other terms and conditions of this Agreement.

ARTICLE 4 – ACCOUNTING AND RECORDS

4.1 The Managing General Agent shall provide and maintain all necessary books, records, Policies, underwriting files, claim files, dailies and correspondence with policyholders, and accounts of all business and transactions pertaining to the Policies in order to determine the amount of liability of the Company and the amount of premiums due the Company ("Books and Records") for a minimum of seven (7) years or until the completion of a financial examination by the Wisconsin Office of the Commissioner of Insurance (the "OCI") or the TDI, whichever is longer. All such Books and Records shall be maintained separately from the records of any other insurer and in a form usable to insurance regulatory authorities in accordance with the National Association of Insurance Commissioners ("NAIC") Accounting Practices and Procedures Manual.

Subject to Article 18 - Confidentiality, both the Company and the Managing General Agent shall receive a copy of the Books and Records, at the Managing General Agent's expense, within thirty (30) days following the cancellation or termination of this Agreement.

4.2 The Managing General Agent shall timely transmit to the Company appropriate data from electronic claim files and/or make available to the Company on a read only basis electronic access to the Managing General Agent's electronic claim files. In addition, the Managing General Agent shall, at the Company's request and expense, send a copy of the claim file to the Company as soon as it becomes known that the claim: (i) has equaled or exceeded or has the potential to equal or exceed an amount which is one-half percent (0.5%) of the Company's policyholder surplus as of December 31 of the immediately preceding calendar year or exceeds the limit set by the Company, whichever is less, (ii) involves a coverage dispute, (iii) may exceed the Managing General Agent's claims settlement authority, (iv) is open for more than six (6) months; or (v) is closed by payment of an amount equal to or greater than one-half percent (0.5%) of the Company's policyholder surplus as of December 31 of the immediately preceding calendar year.

4.3 All claim files shall be the joint property of the Company and the Managing General Agent; provided, however, that upon an order of liquidation of the Company, the claim files shall be the sole property of the Company or its estate; provided however, in such an event, the Managing General Agent shall be afforded reasonable access to and the right to copy the files on a timely basis. The Company may have reasonable access to and the right to copy the claim files on a timely basis. Any and all Policies and/or claim files required to be maintained pursuant to this Article 4 may be maintained in electronic data storage form accessible by computer and if so stored in this fashion, no physical copy of such items need be maintained. Where electronic claims files are maintained, any data from such files requested or required by the Company shall be provided at the Managing General Agent's expense within forty-five (45) days or less if so requested by the Company, provided that such request is based upon a legitimate business need. Upon request of the Company, prior to or after the termination of this Agreement, the Managing General Agent shall provide to the Company, at the Managing General Agent's sole cost and expense, electronic copies of any and all data related to the Subject Business in a format specified by the Company. The Managing General Agent agrees to provide to the Company immediately upon its request, the location of and access to all records not stored in the office of the Managing General Agent, including any authorization, login, password or other information necessary to provide access to the Company on a read-only basis. The term "read-only basis" whenever used herein shall include the ability of the Company to make copies. The

Managing General Agent shall secure a waiver of any lien in favor of a lender, landlord or other creditor which might attach to the records, physical or electronic, including any storage device for those records, in the event of any default by the Managing General Agent in order to ensure that the Company has access to all records and data associated with the Policies under the terms of this Agreement. Further, the Managing General Agent shall ensure any vendor or other third party acknowledges and agrees that the Company, at no expense to the Company, shall have use of any data, information, reports, files or statistics provided prior to or after the termination of this Agreement.

4.4 The Managing General Agent shall prepare separate, itemized, monthly statements for each Producer on the business placed by such Producer through the Managing General Agent, and furnish such Producer with an IRS Form 1099 each year when required.

4.5 All records applicable to the Company's business shall be open for inspection and/or audit upon five (5) business days' prior written notice at all reasonable times by the Company, its reinsurers, insurance department personnel or other governmental authorities. The Managing General Agent shall retain records in accordance with ss. Ins 6.61 and 6.80 of the Wisconsin Administrative Code. The Company's right to inspect and audit the Managing General Agent's records related to the Company's business shall survive termination of this Agreement.

4.6 Subject always to Article 18 - Confidentiality, upon request and pursuant to regulatory requirements, the Managing General Agent shall provide access to the Company or the Company's designated accountant and/or statistical agent on a read-only basis, copies of all applications, binders, Policies, daily reports, monthly reporting forms and endorsements issued by or through licensed Producer(s), including all other evidence of insurance written, modified or terminated.

4.7 [RESERVED]

4.8 At renewal of any Policy issued by the Managing General Agent, the Managing General Agent shall be responsible to the insured for the renewal or non-renewal of the Policy and shall timely communicate any renewal quote or notice of non-renewal to the insured to preclude the extension of coverage beyond the expiration date of the current in-force Policy.

4.9 Either party shall have the right, upon at least five (5) business days' prior written notice, to audit the records and procedures of the other party that relate directly to its performance of this Agreement subject to all applicable legal privileges, including, without limitation, the attorney-client privilege and attorney work product doctrine. This audit must be conducted during normal business hours, and may be conducted by the auditing party or by its appointed representatives. Both parties shall maintain and present for audit all appropriate records for the current year and the prior calendar year relevant to the subject of this Agreement, and to its performance thereunder. The parties acknowledge that they may be restricted from access to information that is unrelated to this Agreement. The parties shall at all times comply with the other party's security procedures then in effect, including limiting access to personal, or personally identifiable, information. In no case may either party review non-billable expenses, business strategy, or other information of the other party that is unrelated to this Agreement. Representatives of the party being audited have the right to be present at all times during any audit, and the parties shall cooperate in advance of the audit to plan and coordinate the audit process.

4.10 The parties acknowledge that the Managing General Agency may be subject to examination pursuant to Texas Insurance Code § 4053.107 and Wis. Adm. Code § 42.06. The Managing General Agent represents and warrants to the Company that the Underwriting Guidelines, and all amendments proposed by the Managing General Agent thereto, are and will be in compliance with all requirements of Wisconsin law. In the event Underwriting Guidelines are not compliant with Wisconsin Law, the Managing General Agent shall propose, agree to and comply with such amendments as are required to comply with Wisconsin law.

4.11 The Managing General Agent has a written record retention policy and disaster recovery plan in compliance with applicable law and shall provide the Company a copy of such policy and plan upon written request.

4.12 The Managing General Agent shall maintain adequate accounting procedures and systems, at no cost or expense to the Company, and shall provide to the Company on a read-only basis statistics in a timely manner for all reporting requirements under the Reinsurance Agreement or as shall be required from time to time by the OCI or any other applicable governmental agency or authority. Such statistical information shall be provided to the Company by the Managing General Agent at the Managing General Agent's sole cost and expense.

4.13 Should any state insurance department make a request to the Company for any data required to comply with a statistical data call, the Managing General Agent shall be solely responsible to provide the Company with such data. Should the request from such state insurance department require the Company to contract the services of an outside source, such as an actuarial firm, to compile the data required, the Managing General Agent shall be responsible for its proportionate share of the total cost for services rendered. If required by the applicable insurance regulatory authority, the Managing General Agent shall provide, at the Managing General Agent's expense, (i) an independent actuarial opinion attesting to the adequacy of loss reserves established for losses incurred and outstanding on business produced hereunder, and (ii) an independent financial examination in either case in a form acceptable to such insurance regulatory authority.

ARTICLE 5 – MANAGING GENERAL AGENT'S REPORTS AND REMITTANCES

5.1 The Managing General Agent shall submit a report to the Company, within forty-five (45) days after the end of each calendar month, summarizing the business transacted under this Agreement during such month. As used in this Agreement, the term "net collected premium" is defined as the total of all currently collected premiums (including down payments) on Policies written by the Managing General Agent pursuant to this Agreement less return premium and cancellations. Such report shall include the following items:

(1) Net written premium, net earned premium and net collected premium;

(2) Policy and service fee revenue and Policy and service fees collected (if different);

(3) Premium taxes on net written premium and Policy and service fees;

(4) Reinsurance Agreement ceded commissions due to the Company;

(5) Any regulatory assessments levied upon the Company;

(6) Producer's commissions;

(7) MGA Commission;

(8) Losses paid less recoveries and salvage;

(9) Loss adjustment expenses paid;

(10) Outstanding loss reserves (without IBNR);

(11) Outstanding loss expense reserves (without IBNR), which shall be reported as zero;

(12) Unearned premium reserve and earned premium; and

(13) Reconciliation of premium escrow account.

There are no management fees to be reported.

5.2 During the term of the Reinsurance Agreement and to the extent contemplated thereby, the Managing General Agent shall remit the balance of the account (premium and fees minus commissions and other Managing General Agent and Producer compensation, losses and loss adjustment expenses), plus premium taxes and other regulatory assessments, directly to the Reinsurer net of the Company's commission under the Reinsurance Agreement which shall be paid to the Company, within forty-five (45) days after the end of the calendar month for which the report is rendered.

5.3 In addition to the return of premium and fees, the Managing General Agent shall refund commissions on Policy cancellations, reductions in premiums or any other return premiums at the same rate at which such commissions were originally retained.

5.4 In the event a refund or discount is ordered by the OCI or other applicable regulatory authority, the Managing General Agent shall refund or discount at the same rate at which such commissions were originally retained.

5.5 The parties may, as mutually agreed, alter the frequency and/or content of the Managing General Agent's report; provided, however, such report frequency and/or content meets minimum legal and regulatory requirements.

5.6 The omission of any item(s) from a monthly report shall not affect the responsibility of either party to account for and pay all amounts due the other party, nor shall it prejudice the rights of either party to collect all such amounts due from the other party.

5.7 The Managing General Agent shall annually furnish to the Company the following summary information in such form as to enable the Company to record such information in its annual statement:

(1) summaries, with data segregated by major classes, of net written premium, gross loss paid, net salvage, subrogation and adjusting expenses paid during the year; and

(2) unearned premium running twelve (12) months or less from the Policy inception date.

5.8 The Managing General Agent agrees to furnish to the Company any additional reports necessary to provide the Company's monthly, quarterly, and/or annual statements to regulatory authorities and rating agencies, including all required statistical reporting.

5.9 If required by applicable law, annually on or before June 30, the Managing General Agent shall furnish to the Company audited financial statements of Bowhead Insurance Holdings LP, including consolidating schedules of the Profit and Loss and Balance Sheet Statements for Bowhead Insurance Holdings LP.

5.10 [RESERVED]

5.11 The Managing General Agent shall timely prepare for the Company's review and filing all reports, statements, documents and other filings related to the Policies, this Agreement and the Reinsurance Agreement required from time to time by governmental and regulatory agencies, or as otherwise required for compliance with applicable law.

5.12 The Managing General Agent shall timely provide the Company with any data required by the OCI, or otherwise required for compliance with applicable law.

5.13 The Managing General Agent shall return any unearned premium due insureds or other persons on the Subject Business from the Premium Escrow Account.

ARTICLE 6 – EXPENSES

6.1 The Managing General Agent is solely responsible for and shall promptly pay all expenses attributable to the production and servicing of the Subject Business outlined in this Section 6.1, and the Company and the Reinsurer shall not be responsible for such expenses. The Managing General Agent's sole compensation shall be the amounts payable to the Managing General Agent in Article 3 of this Agreement. These expenses include but are not limited to:

(1) salaries, bonuses and all other benefits of all employees of the Managing General Agent;

(2) transportation, lodging, and meals of employees of the Managing General Agent;

(3) postage and other delivery charges;

(4) advertising and exchange;

(5) printing of all policies, forms and endorsements;

(6) EDP hardware, software, and programming;

(7) countersignature fees or commissions;

(8) license and appointment fees for Producers;

(9) adjustment expenses, including applicable sales tax, if any, arising from claims on insurance written under this Agreement;

(10) provision of office space, equipment and other facilities necessary for the operation of the Managing General Agent;

(11) legal, audit, and other expenses, including solicitors' fees and fines and administrative penalties relating to any rate filing, regulation, or rules affecting the business of the Managing General Agent pursuant to this Agreement;

(12) all state, federal and local taxes of Managing General Agent, excluding however, any premium taxes, any fees, charges, and assessments relating to the Policies, and payment of surplus lines taxes and stamping fees, boards, fees and bureaus out of premium if applicable, and for filing of all surplus lines affidavits required by state insurance departments or stamping offices, in each case which shall be payable by the Company;

(13) all runoff expenses under Section 14.8;

(14) clerk hire fees;

(15) exchange fees; and

(16) any other agency expenses whatsoever.

6.2 Except for such fees and expenses for which Managing General Agent is expressly responsible hereunder, the Company is solely responsible for all direct fees and expenses incurred by the Company attributable to the Policies produced under this Agreement, including:

(1) salaries and all other benefits of all employees of the Company;

(2) transportation, lodging, and meals of employees of the Company; and

(3) cost of reinsurance.

ARTICLE 7 – PREMIUM ESCROW ACCOUNT

7.1 The Managing General Agent shall accept and hold all premiums collected and other funds relating to the Subject Business in a fiduciary capacity and shall properly account for such funds as required by applicable laws and regulations and this Agreement. The privilege of retaining commissions shall not be construed as changing the fiduciary capacity. Funds held by the Managing General Agent in a fiduciary capacity may be subject to audit by regulatory authorities.

7.2 The Managing General Agent assumes responsibility for, and shall promptly pay, the net written premium currently due on Policies issued by the Managing General Agent on behalf of the Company to the Reinsurer, subject to any deductions provided herein and in the Reinsurance Agreement.

7.3 The Managing General Agent shall establish and maintain a separate premium escrow account entitled "**Bowhead Specialty Underwriters, Inc.**" (the "Premium Escrow Account"). The Premium Escrow Account shall be established with a bank that is a member of the federal reserve system and has its accounts insured by the Federal Deposit Insurance Corporation. All premiums collected by the Managing General Agent on the Subject Business shall be deposited promptly into such account. Within forty-five (45) days after each month end, the Managing General Agent shall provide the Company with a copy of the bank reconciliation and supporting bank statement and other documents for the Premium Escrow Account. To satisfy the foregoing obligation, the Managing General Agent may grant the Company online, read-only online access to the Premium Escrow Account, subject to Article 18.

7.4 The Managing General Agent shall maintain signature authority on the Premium Escrow Account. The Managing General Agent shall, upon the reasonable request of the Company, provide information to the Company relating to the Premium Escrow Account.

7.5 The Managing General Agent shall hold all money in the Premium Escrow Account on behalf of an insured or insurer in a fiduciary capacity and shall properly account for that money as required by law.

7.6 Interest income from the Premium Escrow Account, and the cost of maintaining the Premium Escrow Account, shall belong to the Managing General Agent.

7.7 The Premium Escrow Account funds may be invested only in:

(1) checking, savings, or money market accounts;

(2) certificates of deposit;

(3) United States Treasury bills, notes or bonds; or

(4) other investments approved in writing by the Company.

7.8 The Managing General Agent may use any and all premium and other funds collected by the Managing General Agent for and on behalf of the Company under this Agreement solely for the payment of:

(1) premium balances due less deductions allowed in this Agreement;

(2) the return of unearned premiums arising due to cancellation or endorsement;

(3) the Managing General Agent's and Producer(s) commission;

(4) the Company's fronting or ceding fee under the Reinsurance Agreement;

(5) losses and loss adjustment expenses;

(6) premium taxes;

(7) amounts due the Reinsurer under the Reinsurance Agreement; or

(8) such other items as required by law.

7.9 The Company shall not be liable for any loss that occurs by reason of the default or failure of the bank in which an account is carried and such loss shall not affect the Managing General Agent's obligations under this Agreement.

7.10 If a dispute arises between the Managing General Agent and any third party (including any premium finance company, insured or Producer) regarding the applicability and/or amount of unearned premium to be returned to an insured for any Policy, the Managing General Agent shall notify the Company.

7.11 On termination of this Agreement, all amounts in the Premium Escrow Account shall be remitted to the Company net of sums due the Reinsurer (which shall be paid to the Reinsurer) and the MGA Commission.

ARTICLE 8 – CONTROL OF EXPIRATIONS

8.1 The use and control of expirations and renewals of policies written pursuant to this Agreement on all Subject Business (including, for the avoidance of any doubt, the use or exploitation of any lists of policyholders, brokers, Producers or sub-Producers with respect to any Subject Business written pursuant to this Agreement for renewals, marketing or other commercial revenue-producing activities) (the "Expiration and Renewal Rights") by the Managing General Agent or by the Producers appointed by the Managing General Agent shall remain the property of the Managing General Agent to the extent allowed by applicable law and contracts, provided the Managing General Agent is not in material default under this Agreement and has rendered and continues to render timely accounts and payments of all premium and other funds for which the Managing General Agent may be liable to the Company.

8.2 The Managing General Agent shall be the broker of record on all Policies produced pursuant to or under this Agreement and the Company shall not refer to or communicate any such Expiration and Renewal Rights to any other agent, broker, producer or company. In the event the Managing General Agent is in material default of its obligations hereunder and does not cure such default as required by Section 14.3, the right to use such Expiration and Renewal Rights shall vest with the Company until such time as any such accounts have been rendered and such premiums remitted. Failure to pay premium because of good faith differences in the accounting records of Managing General Agent and the Company will not be considered a failure to pay and will not give rise to a right to terminate or suspend the Expiration and Renewal Rights by the Company.

8.3 The Managing General Agent assigns to the Company as security for, but not in payment of, the obligations of the Managing General Agent under this Agreement all sums due or to become due to the Managing General Agent from any insured(s) for whom the Managing General Agent or Producer(s) provided a Policy on behalf of the Company. In the event of the Managing General Agent's uncured material default of its obligations hereunder, the Company shall have full authority to demand and collect such sums and the Managing General Agent or Agent(s) shall not be entitled to any commissions and/or Policy fees on any premium so collected by the Company.

8.4 Subject to the forgoing limitations, the Managing General Agent pledges and/or grants to the Company a security interest in any and all of the Managing General Agent's Expiration and Renewal Rights, including but not limited to, the ownership and exclusive use of such Expiration and Renewal Rights, so as to further secure payment of any and all sums due the Company

under this Agreement. The Company is entitled to file the relevant portions of this Agreement as a financing statement reflecting its security interest and may also assign any rights it acquires to the Reinsurer. In the event of material uncured default, the Company shall have the rights of the holder of a security interest granted by law, including but not limited to the rights of foreclosure to effectuate such security interest, and the Managing General Agent hereby agrees to surrender possession of any such Expiration and Renewal peaceably to the Company upon demand.

8.5. The Managing General Agent shall be solely responsible for procuring any renewal, extension, or new policy of insurance that may be required by any state or rule or regulation of any state insurance department with respect to Policies originally written directly for the Company. The Managing General Agent shall indemnify the Company and hold it harmless from any loss, damage, cost, claim or expense whatsoever that the Company may incur, or for which it may become liable, as a result of the such Managing General Agent's failure, refusal or neglect to fulfill such responsibility. At renewal of any Policy issued by the Managing General Agent, the Managing General Agent shall be responsible to the insured for the renewal or non-renewal of the Policy and shall timely communicate any renewal quote or notice of non-renewal to the insured to preclude the extension of coverage beyond the expiration date of the current in-force Policy.

ARTICLE 9 – INDEPENDENT CONTRACTOR RELATIONSHIP

9.1 Nothing contained in this Agreement shall be construed to create the relationship of employer and employee, or joint venture or partnership, between the Company and the Managing General Agent, or between the Company and any employees, representatives or Producers of the Managing General Agent.

ARTICLE 10 – ADVERTISING

10.1 Any advertising is the responsibility of, and shall be in the name of the Managing General Agent or its affiliate(s). The Managing General Agent shall not publish, disseminate, broadcast, distribute or transmit any advertisement, solicitation or notice referring to the Company without first obtaining the written consent of the Company, which approval shall not be unreasonably withheld, conditioned or delayed. The Managing General Agent shall submit any such proposed advertisement, solicitation or notice to the Company for approval prior to its use. The Company shall have ten (10) business days to respond to the request for approval, following which, absent comment or direction from the Company, such proposed advertisement, solicitation or notice shall be deemed approved.

10.2 The Managing General Agent shall comply with all statutes and regulations pertaining to advertising, and establish and maintain records of any such advertising as required by the applicable laws of the states in which it is doing business.

10.3 Subject to the requirements set forth in Article 4, the Managing General Agent shall maintain a centralized and complete record of any advertising material used or disseminated by the Managing General Agent pertaining to the business of this Agreement, including but not limited to, any that includes the name of the Company or its affiliates, if so authorized as herein required. The Managing General Agent shall not issue or circulate any advertising, marketing or promotional material of any kind or in any media which misrepresents the terms, benefits, or advantages of any Policy issued by the Company, or which makes any misleading statement as

to the financial security of the Company or its affiliates, or which otherwise would reasonably appear to be deceptive or misleading as to Company or its Policies, or which would be in violation of law.

ARTICLE 11 – PRODUCERS AND PRODUCER LICENSING

11.1 The Managing General Agent shall maintain current license(s) or certificate(s) of authority as required by law for the conduct of business pursuant to this Agreement under s. Ins 42.02 of the Wisconsin Administrative Code and s. 628.04 of the Wisconsin Statutes, as amended (the "Wisconsin Statutes") and in each other state or territory in which such licensing is required. In the event that the Managing General Agent's license in its resident state or in any other state or territory in which such licensing is required expires or terminates, for any reason, the Managing General Agent shall immediately notify the Company of such lapse, and shall move to promptly cure same. Until the Managing General Agent shall have remedied such lapse in licensing, the Company shall have the right to suspend or terminate the authority of the Managing General Agent to act in such jurisdiction under this Agreement.

11.2 The original source of all business produced under this Agreement shall be duly licensed and appointed Producers.

11.3 The Managing General Agent shall require that all Producers maintain appropriate license(s) to transact the type of insurance for which the Producer is appointed. The Managing General Agent shall bear sole responsibility to oversee the proper licensing of any Producer(s). Should any fines be levied against the Company as a result of the Managing General Agent accepting business from an unlicensed Producer, the Managing General Agent shall hold the Company harmless and reimburse the Company for any and all expenses so incurred including, but not limited to, legal fees, fines and penalties.

11.4 The Managing General Agent shall maintain in force a producer agreement with each Producer. Any and all agreements with Producer(s) shall be made directly between the Managing General Agent and such Producer(s) only. Such agreement shall look solely to the Managing General Agent for any and all commissions, expenses, costs, causes of action and damages that arise between the Managing General Agent and such Producer(s), including, but not limited to, extra contractual obligations, arising in any manner from actions or inactions by the Producer(s) or the Managing General Agent.

11.5 Any termination by the Managing General Agent of a Producer shall comply with any applicable contract and any applicable law or regulation in a jurisdiction where the Producer is appointed.

11.6 The Managing General Agent shall immediately notify the Company of any action or threatened action by any insurance or financial regulator against the Managing General Agent or if it becomes aware, of any Producer.

11.7 In the event the Managing General Agent provides access to electronic processing of applications or for customer service to Producers, including any electronic signatures by an

insured, the Managing General Agent shall include in its agreement with the Producer written obligations of the Producer to:

(1) process all policy transactions and issue all applications on the Managing General Agent's website with the effective date and time accurately reflecting the same date and time that the Policy was bound;

(2) advise the applicant that the application will utilize an electronic signature process and the acceptance and use of such electronic signature must only be elected by the applicant. Producer shall also advise the applicant that the use of an electronic signature will not be denied legal effect or enforceability solely because it is in electronic form. The applicant may choose not to conduct transactions by electronic means;

(3) provide the applicant with a copy of the completed application, endorsements, exclusions, receipt and ID cards and retain a copy of all documents delivered to applicant in Producer's files; and

(4) not make, alter, waive, modify, misrepresent or discharge any of the terms or provisions set forth in a Policy, endorsement, application, binder or the Managing General Agent's website.

11.8 The Company, in its reasonable discretion upon reasonable prior written notice to the Managing General Agent, may terminate the appointment of any Producer.

ARTICLE 12 – CHANGE IN PRINCIPAL OFFICER OR DIRECTOR

12.1 The Managing General Agent shall give notice to the Company if there is a change in any principal officer and/or director of the Managing General Agent within thirty (30) days of its occurrence.

ARTICLE 13 – INDEMNIFICATION

13.1 The Managing General Agent shall indemnify and hold the Company harmless from any and all claims, demands, causes of action, damages, judgments and expenses (including, but not limited to, attorney's fees and costs of court) (collectively, "Indemnifiable Claims") which may be made against the Company and which arise, either directly or indirectly, in whole or in part, out of

(1) any material breach or violation of this Agreement or applicable law or regulation in any material respect by the Managing General Agent or any of its directors, officers, managers or employees; or

(2) the failure by the Managing General Agent or any of its directors, officers, managers or employees to properly discharge its or their material duties or obligations under this Agreement or to properly observe and comply with limitations of authorities under this Agreement; or

(3) in connection with any business underwritten or bound pursuant to this Agreement.

13.2 The Company shall indemnify and hold the Managing General Agent harmless from any and all Indemnifiable Claims which may be made against the Managing General Agent and which arise, either directly or indirectly, in whole or in part, out of any material breach or violation of this Agreement or applicable law or regulation in any material respect by the Managing General Agent or any of its directors, officers, managers or employees.

13.3 The parties' respective obligations provided for in Sections 13.1 and 13.2 are intended to apply in addition to the parties' other obligations under this Agreement and shall survive termination of this Agreement.

13.4 To the extent that any court, regulator or arbitration panel finds that any portion of this Agreement is unenforceable, the parties' respective obligations provided for in Sections 13.1 and 13.2 shall otherwise remain in full force and effect and the parties shall otherwise remain fully liable to hold each other fully harmless for any and all liability arising out of this Agreement or any related agreement.

ARTICLE 14 – TERMINATION

14.1 This Agreement may be terminated at the beginning of any calendar quarter occurring on the date that is two (2) years after the Date of Determination (defined below) by either party providing written notice to the other at least one hundred eighty (180) days prior to such date. Any authority of the Managing General Agent shall terminate upon the date such notice of termination shall take effect, except as provided in Section 14.9 or provided otherwise in writing by the Company. Upon the request of the Company following termination, the Managing General Agent shall send, or cause to be sent, timely notices of nonrenewal or cancellation of Policies written under this Agreement, in accordance with applicable policy provisions and applicable laws regulations. For the purpose of this Agreement, the "Date of Determination" means December 31, 2024.

14.2 This Agreement shall automatically and immediately terminate upon:

(1) any misappropriation or use in violation of this Agreement of funds or property of either party by the other party;

(2) either party (i) applying for, seeking, or consenting to the appointment of, or the taking of possession by, a receiver, custodian, trustee, liquidator or the like of itself or of all or a substantial part of its property or assets, (ii) becoming insolvent or admitting in writing its inability to pay its debts as such debts become due, (iii) making an assignment for the benefit of its creditors, (iv) commencing a voluntary case under, taking any action under, or seeking to take advantage of, the Bankruptcy Code (Title 11 of the United States Code), or any comparable law of any jurisdiction (foreign or domestic), or any other bankruptcy, insolvency, moratorium, reorganization or other similar law providing for the relief of debtors or affecting the enforcement of creditors' rights generally (collectively, "Bankruptcy Law"), or (v) acquiescing in writing to any petition filed against it in an involuntary case under any Bankruptcy Law;

(3) entry of any order for relief in an involuntary case under any Bankruptcy Law against either party;

(4) the insolvency or bankruptcy of the Company, or an order of liquidation of the Company by a state insurance department or court of competent jurisdiction;

(5) in the event of fraud, material misrepresentation, abandonment, or gross and willful misconduct on the part of the other party in connection herewith; or

(6) the cancellation or termination of the Reinsurance Agreement referred to in Section 2.2, except as provided in Section 14.8 and with respect to runoff as provided herein and in the Reinsurance Agreement.

14.3 The Company may terminate this Agreement by providing the Managing General Agent written notice in the event of the occurrence and continuation of one or more of the following events:

(1) the Managing General Agent ceases all business operations; or

(2) the Managing General Agent violates any representation, warranty, covenant, agreement or other provision of this Agreement in any material respect or takes any action or fails to take any action that constitutes a material breach of this Agreement or any provision hereof, and such violation or breach is not cured within thirty (30) days after the Company provides notice of such violation or breach to the Managing General Agent.

In the event of the termination of this Agreement by the Company under Sections 14.2(1) or (5), or Section 14.3(2), any undisputed indebtedness of the Managing General Agent to the Company and all premiums in the possession of the Managing General Agent, or for the collection of which the Managing General Agent is responsible, shall, notwithstanding any provisions herein to the contrary, become immediately due the Company.

14.4 The Managing General Agent may terminate this Agreement upon providing the Company written notice in the event of the occurrence and continuation of one or more of the following events:

(1) the Company ceases all its underwriting operations or exits the line(s) of business which constitute the Subject Business;

(2) the Company's A.M. Best rating falls below A-, and such rating is not restored within a stated period of time as agreed to by the parties;

(3) the expiration or termination of any licenses or certificates of authority held by the Company necessary for the Company to perform its obligations under this Agreement; provided, that the Company shall have forty-five (45) days to reinstate or obtain the required license(s) or certificate(s) of authority after discovery of such termination; or

(4) the Company violates any representation, warranty, covenant, agreement or other provision of this Agreement in any material respect or takes any action or fails to take any action that constitutes a material breach of this Agreement or any provision hereof, and such violation or breach is not cured within thirty (30) days

after the Managing General Agent provides notice of such violation or breach to the Company.

14.5 [RESERVED],

14.6 In the event that the Company reasonably determines that the Managing General Agent is in material default hereunder, the Company may, at its sole discretion, suspend or limit the authority of the Managing General Agent. Such suspension or modification shall be effective upon notice from the Company. The right to solicit and place new business, or renew or modify existing business, may be suspended in the event of a material default by the Managing General Agent.

The term “default” means any material breach or material failure to comply with the terms and conditions of this Agreement and includes, but is not limited to, the following:

(1) failure to remit undisputed balances due as required by this Agreement;

(2) failure to adjust claims arising from any Subject Business produced under this Agreement in accordance with this Agreement, applicable law and the Policies; and

(3) failure to maintain Producer’s license(s) or other authorizations as required by any public authority to conduct the Subject Business.

The Managing General Agent shall have thirty (30) days to cure any default hereunder upon receipt of written notice of such default from the Company.

14.7 The failure of the Company or the Managing General Agent to declare promptly a default or breach of any of the terms and conditions of this Agreement shall not be construed as a waiver of any of such terms and conditions, nor estop either party from thereafter demanding a full and complete compliance herewith. All waivers of any of the terms and conditions of this Agreement must be in writing and signed by the waiving party. The failure of either party to enforce any provision of this Agreement or to declare default will not constitute a waiver by either party of any such provision. The past waiver of a provision by either party will not constitute a course of conduct or a waiver in the future as to that same provision.

14.8 The Managing General Agent acknowledges the obligation to runoff the Subject Business written under this Agreement solely at its expense until the final expiration or cancellation of all Policies and the final resolution of all claims. The runoff obligations of the Managing General Agent include, without limitation, handling all claims, handling and servicing all Policies through their natural expiration, together with any Policy renewals required to be made by provisions of applicable law, whether or not the effective date of such renewal is subsequent to the effective date of termination of the Reinsurance Agreement, reporting, and remittance of funds to the Company in accordance with this Agreement.

In the event the Managing General Agent fails in a material manner to perform its obligations under this Section 14.8, the Company may assume those obligations at the expense of the Managing General Agent. In such event, the Company will then be authorized to exercise control over the Expirations and Renewals to effect the runoff of the business. The Managing General Agent agrees that if the Company administers the runoff of any Policy(ies) as a result of

the failure or refusal of the Managing General Agent to effect administration of the Policies, (i) the Company will be entitled to indemnification pursuant to Article 13 of this Agreement for any expenses incurred by the Company relating to the runoff of the Policies; (ii) no commissions will be due to the Managing General Agent relating to any such Policies; and (iii) the Managing General Agent will take such actions and provide such assistance including, but not limited to, providing the Company with data, reports and software as necessary for the runoff of such business. The Managing General Agent agrees to execute and deliver, and to cause its officers, directors, members, managers, employees and contractors, to execute and deliver all documents and to provide all other information reasonably necessary for the Company to perform under this Section 14.8. Notwithstanding the termination of this Agreement, the provisions of this Agreement shall continue to apply to all unfinished business until all obligations and liabilities incurred by each party as a result of this Agreement have been fully performed and discharged. The term “runoff” as used herein shall mean, but not be limited to, confirming coverage under Policies, administering Policies and any required renewals thereof and endorsements thereto, providing reports to the Company as required by this Agreement, paying premiums to the Company and return premiums to policyholders, collecting all sums due, including return commissions from Producers, and such other activities as required of the Managing General Agent under this Agreement.

14.9 It is expressly agreed and understood that nothing in this Article 14 authorizes the Managing General Agent to write any new business under this Agreement should the Reinsurance Agreement terminate for new business, except the business that is required to be renewed or issued because of applicable law or regulation, as provided in Section [4.05] of the Reinsurance Agreement.

14.10 A party’s exercise of its right to terminate this Agreement shall not, for the avoidance of doubt and by itself, give rise to any right, claim, or cause of action against the other party for any loss of prospective profits, commissions, earnings or income.

ARTICLE 15 – REINSURANCE

15.1 The Managing General Agent shall not have the power to accept or bind risk on behalf of the Company other than as set forth herein, as set forth in the Reinsurance Agreement or as may be subsequently authorized by the Company. The Managing General Agent shall not knowingly cede, arrange, facilitate or bind reinsurance or retrocessions on behalf of the Company, commit the Company to participate in insurance or reinsurance syndicates, or collect a payment from a reinsurer or commit the Company to a claims settlement with a reinsurer.

15.2 All business coming within the scope of this Agreement shall be reinsured under the Reinsurance Agreement, as may be amended or renewed from time to time.

15.3 Any violation of the terms and/or conditions of the Reinsurance Agreement resulting in any diminution of the Reinsurer’s liability to the Company shall be the sole responsibility of the Managing General Agent and the Managing General Agent shall indemnify and hold the Company harmless from any such liability.

15.4 In no event shall any breach or violation by the Managing General Agent of this Agreement invalidate or reduce the reinsurance coverage of any Policy reinsured under the Reinsurance Agreement, including any failure of a Policy to comply with Schedule A of the Reinsurance Agreement due to any action or omission of the Managing General Agent.

15.5 In the event the Reinsurer, or the Managing General Agent or its Producers, binds the Company for insurance coverage on insurance risks which are in excess of the policy limits set forth in Article I and Schedule A of the Reinsurance Agreement, and/or are not within the terms of business specified in Article I and Schedule A of the Reinsurance Agreement, and/or are not within the territory specified in Article I and Schedule A of the Reinsurance Agreement, and/or are excluded under Article I and Schedule A of the Reinsurance Agreement, whether intentional or not, the Reinsurer and the Managing General Agent will do such things and take such actions as may be necessary to reduce the Company's exposure to such risks and to hold the Company harmless against any liability or loss which may be incurred by the Company in excess hereof. At the Company's request, the Managing General Agent, in accordance with applicable law, and policy terms, shall cancel or not renew any risk bound that is not in conformance with the Reinsurance Agreement. Any such insurance coverage on insurance risks bound contrary to the limitations which are in excess of the policy limits set forth in Article I and Schedule A of the Reinsurance Agreement, and/or are not within the classes of business specified in Article I and Schedule A of the Reinsurance Agreement, and/or are not within the territory specified in Article I of the Reinsurance Agreement, and/or are excluded under Article I and Schedule A of the Reinsurance Agreement, whether intentional or not, shall be 100% reinsured and subject to the Reinsurance Agreement.

15.6 In the event the Reinsurance Agreement is terminated, the Managing General Agent shall take those actions necessary, including sending statutorily prescribed non-renewal notices to insureds in a timely manner to effectuate the intent that there be no renewals or new policies (but for those Policies required under applicable law to be renewed) after the termination of the Reinsurance Agreement.

ARTICLE 16 – COMPLAINTS

16.1 All written and oral complaints and requests for assistance filed with the Managing General Agent by any regulatory authority, insured, claimant or any other interested party to a Policy or claim are to be handled by the Managing General Agent as follows:

(1) the Managing General Agent shall maintain and make available for inspection by the Company, complaint logs of all written and oral complaints and requests for assistance filed with Managing General Agent or the Company by the any regulatory agency on behalf of or directly by an insured, claimant, or any other interested party to a Policy or claim;

(2) the Company will promptly notify the Managing General Agent of any such complaints it receives in respect of the Subject Business; and

(3) the Managing General Agent shall promptly research the circumstances of each complaint and provide the Company with a written reasonable explanation of the Managing General Agent's position and intention.

The Managing General Agent agrees that it will take such commercially reasonable steps to monitor, track and study its complaint activity on a routine basis for the purpose of minimizing valid complaints and reducing causes of complaints and to further promote reasonable service standards as may be set forth in writing by the Company and delivered to the Managing General Agent from time to time.

16.2 For all other complaints, the Managing General Agent is to maintain a log and complete records of each complaint and all supporting documentation in a form mutually agreed by the parties.

16.3 The Managing General Agent acknowledges its responsibility to timely address and eliminate complaints from policyholders and third parties.

16.4 The Company shall forward to the Managing General Agent all complaints and time-demand correspondence received by the Company relevant to the Managing General Agent on this Agreement in a timely manner.

16.5 The Managing General Agent shall reasonably cooperate, at its own expense, with any audit, investigation, inquiry or examination conducted by a regulatory authority against the Company, the Reinsurer or the Managing General Agent with regard to the Subject Business and promptly notify the Company of the same, and reasonably cooperate with the Company in connection therewith.

ARTICLE 17 – REQUIRED INSURANCE

17.1 For so long as this Agreement is in effect and for one (1) year after the expiration date of the last Policy produced by the Managing General Agent under this Agreement, the Managing General Agent or its affiliates shall purchase and maintain insurance of the following types and limits of liability under which the Managing General Agent shall be covered:

(1) errors and omissions insurance policy issued by insurers rated no less than “A-” by A.M. Best Company with a minimum limit per claim equal to $2,000,000 with a retention or deductible of not more than $150,000, adjusting to a minimum limit per claim equal to $5,000,000 when premium volume exceeds $50,000,000 in any one annual period, whichever is greater.

(2) fidelity bond or other coverage for the loss, theft, defalcation, embezzlement, conversion or other misappropriation of funds handled by the Managing General Agent, including its officers and directors, with limits in an amount not less than $1,000,000 per occurrence, with a per occurrence deductible of not more than $100,000. At least thirty (30) days prior to the expiration, cancellation or modification of such insurance, the Managing General Agent or its insurer shall provide written notice to the Company .

(3) commercial general liability coverage (“CGL”) with limits of not less than $2,000,000 each occurrence, $2,000,000 personal and advertising liability coverage and $4,000,000 general annual aggregate.

17.2 The Managing General Agent shall name the Company as an additional insured on its CGL policy. The coverage and limits for the Company as additional insured shall apply as primary and non-contributory insurance before any other insurance or self-insurance maintained by or provided to the Company.

17.3 All insurance policies issued in compliance with this Article shall be endorsed to require that the Company be notified at least thirty (30) days in advance in the event of cancellation, non-renewal or material change in coverage of such policies.

17.4 The Managing General Agent shall provide the Company with valid certificates of insurance as required in this Article 17.

ARTICLE 18 – CONFIDENTIALITY

18.1 "Confidential Information" shall mean all information, whether or not reduced to written or recorded form, which (i) pertains to the Company or the Managing General Agent, any negotiations or business pertaining thereto, or any of the transactions either contemplates, including all financial, customer, and reinsurance information, and is not intended for general dissemination; (ii) is confidential or proprietary in nature (including any analyses, compilations, data, studies, notes, translations, memoranda, plans or other documents concerning the Company or any of its affiliates, any Nonpublic Information (as defined below), any Personal Information (as defined below) or any policyholder information), was provided to the party or its representatives by the Company or the Managing General Agent, as applicable, and relates directly or indirectly to either the Company or the Managing General Agent or the business of either; (iii) pertains to confidential or proprietary information of the Company or the Managing General Agent which has been labeled in writing as confidential or proprietary, or (iv) qualifies as non-public personal information or personal health information that is protected under state or federal law. The parties acknowledge that it is not practical, and shall not be necessary, to mark such information as "confidential," nor to transfer it by confidential envelope or communication, in order to preserve the confidential nature of the information. For purposes of this Section 18.1, the Company is not an affiliate of the Managing General Agent.

18.2 Except as required or compelled by a court of competent authority or other provision of applicable law, the parties shall each keep confidential and shall not disclose to others and shall use reasonable efforts to prevent its affiliates, successors, and assigns, employees and agents, if any, from disclosing all Confidential Information to others, without the prior written consent of the entity owning it.

18.3 Information which: (i) is available, or becomes available, to the public through no fault or action by such party, its agents, representatives or employees; or (ii) becomes available on a non- confidential basis from any source other than the Company or Managing General Agent, as applicable, and such source is not prohibited from disclosing such information, shall not be deemed Confidential Information.

18.4 Confidential Information and all copies thereof shall remain at all times the property of the Company or the Managing General Agent, as applicable. Each party will, upon request and at the cost of the party owning the Confidential Information, promptly return any Confidential Information to the disclosing party. Confidential Information shall include any information exchanged by the parties under a non-disclosure agreement or other agreement executed in anticipation of this Agreement.

18.5 The parties each shall (i) keep Confidential Information confidential and (ii) only collect, use, process, and disclose Confidential Information for purposes of performing obligations hereunder, enforcing rights and remedies hereunder as provided herein, or complying with applicable law. The parties each agree to comply with all applicable state and federal laws and

regulations relating to the confidentiality and/or privacy of any information obtained under this Agreement relating to insureds, claimants, or others. The Managing General Agent agrees to require the same obligations from all agents, adjusters, or other third parties with whom it may contract to perform all or any part of its functions under this Agreement. This provision applies to Nonpublic Information and Personal Information as well as all other Confidential Information shared pursuant to this Agreement. The parties each agree to comply with all Applicable Privacy Laws (as defined below) in the collection, storage, use, access, disclosure, processing, and transfer of Confidential Information subject to this Agreement. The parties each agree to implement administrative, physical and technical safeguards to protect any Confidential Information of the other that are no less rigorous than accepted industry standards applicable to regulated financial services entities and as are required by any data protection, privacy, or data security laws and regulations applicable to the other, the Confidential Information, or, with respect to the Confidential Information, the Company or its affiliates ("Applicable Privacy Laws"), and to ensure that all such safeguards, including the manner in which the Confidential Information is collected, accessed, used, stored, processed, transferred, disposed of and disclosed, comply with Applicable Privacy Laws, as well as the terms and conditions of this Agreement. The parties each agree to otherwise take all reasonable precautions and protections, including the creation and maintenance of written information security policies and procedures and adequately protected information technology systems, to safeguard and protect the confidentiality of the Confidential Information of the other in accordance with this Agreement and with any Applicable Privacy Laws. Consistent with and except as prohibited by this Agreement, the Managing General Agent shall be permitted to disclose Confidential Information to its affiliates and its and their respective consultants, attorneys, actuaries and auditors, subject to such parties being subject to professional or written contractual obligations of confidentiality, privacy, and security substantially similar to those provided in this Agreement.

(1) "Nonpublic Information" has the meaning set forth in New York Department of Financial Services 23 NYCRR 500.

(2) "Personal Information" shall mean (i) any "nonpublic personal information" as such term is defined under the Title V of the U.S. Gramm-Leach-Bliley Act, 15 U.S.C. § 6801 et seq., and the rules and regulations issued thereunder, (ii) any information that identifies, relates to, describes, is reasonably capable of being associated with, or could reasonably be linked, directly or indirectly, with a particular individual, household, or an individual's electronic device, such as name, signature, address, social security number, telephone number or other unique identifier, together with any other information that relates to an individual or household who has been so identified in any format whether written, electronic or otherwise, or (iii) as such term or similar terms (e.g., personal information, personally identifiable information) are defined in Applicable Privacy Laws.

18.6 In the event either party becomes aware of any Security Breach affecting such party, such party agrees to promptly, and within twenty-four (24) hours, notify the other of such Security Breach (with any such notification to include a detailed summary of the Security Breach that includes: data elements and number of records exposed/misused; estimates of the effects of such Security Breach; and the corrective actions to be taken), to cooperate with the other party and its affiliates and their respective representatives in investigating and remediating such Security Breach, and to use reasonable best efforts to immediately remedy such Security Breach and prevent any further Security Breach. The party subject to the Security Breach will

reimburse the other party and its affiliates and their respective representatives for actual, reasonable, out of pocket costs incurred by such parties in responding to such Security Breach, including all actual, reasonable, out of pocket costs of notice and/or remediation. To the extent that such Security Breach resulted from any action or omission of a party or any breach by such party of its obligations under this Agreement, the party at such fault shall defend, hold harmless and indemnify the other party for any third party claims relating to such Security Breach. Neither party shall identify the other party in connection with any Security Breach without first obtaining such party's prior written consent. Each party further agrees to reasonably cooperate with the other party, at its own expense, in any litigation or other formal action as reasonably deemed necessary by the parties, relating to a Security Breach. If the Managing General Agent is subject to a Security Breach, then the Company reserves the right to require the Managing General Agent to implement commercially reasonable security measures and risk management procedures and requirements to resolve confidentiality and integrity issues relating to the Security Breach. "Security Breach" means any (i) actual or suspected unauthorized use, disclosure, access, acquisition of or any act or omission that compromises either the security, confidentiality or integrity of Confidential Information or Nonpublic Information or the physical, technical, administrative or organizational safeguards put in place by a party that relates to the protection of the security, confidentiality or integrity of Confidential Information or Nonpublic Information relating to this Agreement, (ii) receipt of a complaint in relation to the privacy practices of a party relating to this Agreement, or (iii) a party's breach or alleged breach of this Agreement relating to privacy practices.

18.7 With regard to: (i) the Company's Nonpublic Information and (ii) Information Systems (as defined in New York Department of Financial Services 23 NYCRR 500) that maintain, access, or process Nonpublic Information: the Managing General Agent shall comply with all requirements of 23 NYCRR 500 with regard to such Nonpublic Information and Information Systems in the same manner as is required of the Company as a covered entity under such regulations, except that the Managing General Agent shall not provide notices or filings to the Superintendent pursuant to Section 500.17 (unless the Managing General Agent independently is a "covered entity" as defined by 23 NYCRR 500). The Company has the right to periodically audit and assess the Managing General Agent's compliance with 23 NYCRR 500 upon reasonable advance notice. The Managing General Agent shall use effective controls, including encryption of Nonpublic Information (both in transit and at rest), Multi-Factor Authentication (as defined by 23 NYCRR 500) and Risk-Based Authentication (as defined by 23 NYCRR 500), to protect against unauthorized access to Nonpublic Information and Information Systems. Multi-Factor Authentication must be utilized, at a minimum, for any individual accessing internal networks from an external network and for any remote access.

18.8 The Managing General Agent will not retain, use, or disclose Personal Information: (i) for any purpose other than to perform the services under this Agreement or (ii) outside of the direct business relationship between the Company and the Managing General Agent. The Managing General Agent shall not sell, rent, release, disclose, disseminate, make available, transfer or otherwise communicate Personal Information to any third party for monetary or other valuable consideration. The Managing General Agent certifies that it understands the restrictions on its processing of Personal Information as set forth in this Agreement and will comply with them.

18.9 The Managing General Agent shall cause each Producer to comply with the provisions of this Article 18.

18.10 The parties acknowledge that any failure to comply with the terms of this Article 18 will cause irreparable injury to the owner of the Confidential Information, and such party may enforce its rights under this Article by way of injunction and may obtain an injunction to enjoin or restrain any breach or threat of breach of any of these provisions. Article 18 shall survive the termination of this Agreement.

ARTICLE 19 – MISCELLANEOUS

19.1 The Managing General Agent is prohibited from offsetting balances due under this Agreement with any amount due under any other contract.

19.2 This Agreement (including, for the avoidance of doubt, any exhibits hereto) and the Reinsurance Agreement contain the entire agreement between the parties hereto with respect to the subject matter contained herein, and supersedes all prior agreements or prior understandings, whether written or oral, between the parties hereto relating to such subject matter.

19.3 No amendments to or modifications of this Agreement shall be valid unless made in writing and executed by the Company and the Managing General Agent in the form of an amendment to this Agreement with a specified effective date.

19.4 The Company may not, directly or indirectly, assign its rights and obligations under this Agreement in whole or in part to any party without the prior written approval of the Managing General Agent. Except as provided in this Agreement, the Managing General Agent may not, directly or indirectly, assign or delegate its rights and obligations under this Agreement in whole or in part to any party without the prior written approval of the Company. The Managing General Agent agrees that its duties and obligations under this Agreement shall be due and owing also to the Company's successors and assigns.

19.5 Wherever from the context it appears appropriate, each term stated in either the singular or plural shall include the singular and plural and any term stated in the masculine, the feminine, or the neuter gender shall include the masculine, the feminine, and the neuter gender. All captions and section headings are intended to be for purposes of reference only and do not affect the substance of the articles to which they refer. The terms hereof, herein, hereby, and derivative or similar words will refer to this entire Agreement. The word "or" means "and/or" unless indicated otherwise by the context.

19.6 Each party hereto agrees to execute and deliver any further documents, which may be reasonably necessary to carry out the provisions of this Agreement.

19.7 In the event that any of the provisions or portions thereof of this Agreement are held to be illegal, invalid or unenforceable by any court of competent jurisdiction or Arbitration, the validity and enforceability of the remaining provisions or portions thereof shall not be affected by the illegal, invalid or unenforceable provisions or by its severance here from giving effect to the extent possible of the original intent of the parties hereto as expressed in this Agreement as originally written.

19.8 Any and all notices required or permitted to be given under this Agreement shall be in writing and will be deemed given when personally delivering such notice or by sending it by a

delivery service or by mailing it, certified mail, return receipt requested, to the parties' address as provided below.

To the Company:
Homesite Insurance Company
One Federal Street, Suite 400
Boston, MA 02110
Attention: Susan Anderson
sanderson@homesite.com

To the Managing General Agent:
Bowhead Specialty Underwriters, Inc.
667 Madison Avenue,
5th Floor New York, NY 10055
Attn: Office of General Counsel

19.9 The parties hereto hereby irrevocably and unconditionally: (i) consent to submit to the exclusive jurisdiction of the courts of the federal courts located in the City of New York in the State of New York, for any lawsuits, actions or other proceedings arising out of or relating to this Agreement and agree not to commence any such lawsuit, action or other proceeding except in such courts; (ii) agree and acknowledge that service of any process, summons, notice or document by mail to the address set forth in the notice provision herein shall be effective service of process for any lawsuit, action or other proceeding brought against such party in any such court; and (iii) waive any objection to the laying of venue of any lawsuit, action or other proceeding arising out of or relating to this Agreement in the courts of the City of New York in the State of New York and waive and agree not to plead or claim in any such court that any such lawsuit, action or other proceeding brought in any such court has been brought in an inconvenient forum.

19.10 Waiver of Jury Trial. **TO THE FULLEST EXTENT PERMITTED BY LAW, EACH OF THE PARTIES HEREBY WAIVES ITS RESPECTIVE RIGHT TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION ARISING FROM OR RELATING TO THIS AGREEMENT OR ANY DEALINGS BETWEEN THEM ARISING FROM OR RELATING TO THE SUBJECT MATTER OF THE TRANSACTIONS CONTEMPLATED HEREUNDER.** The scope of this waiver is intended to encompass any and all disputes that may be filed in any court and that arise from or relate to the subject matter of this Agreement, including, without limitation, contract claims, tort claims, breach of duty claims and all other common law and statutory claims. This waiver will apply to any subsequent amendments, renewals, supplements or modifications of or to this Agreement.

19.11 This Agreement has been made and entered into in the State of New York. This Agreement shall be governed by New York law, without regard to conflicts of law principles. As used in this Agreement the term "Applicable Law" shall include New York law, and other any law, rule, regulation, directive or judicial or administrative decision or order which applies to conduct of business under this Agreement.

19.12 This Agreement may be executed simultaneously in several counterparts, each of which will constitute one and the same instrument.

19.13 The parties mutually represent and warrant that they are not subject to any restrictive covenants that restrict their respective abilities to enter into this Agreement. The parties further represent and warrant to each other that neither they, as entities or licensees, nor, any of its owners, officers, directors, managers, members, employees or agents have been convicted of any state or federal felony involving dishonesty or breach of trust. The parties shall have a continuing obligation to notify each other in the event any owner, officer, director, manager, member, employee, or agent is convicted of such a crime, and provide the required written consent from the appropriate regulator regarding same that is compliant with all state and federal law.

19.14 Nothing in this Agreement shall be construed as requiring the Company to monitor the book of business which is the subject of the Reinsurance Agreement for the benefit of the Reinsurer.

19.15 The parties hereby acknowledge and agree that (i) each party and its counsel have reviewed and have had an opportunity to negotiate the terms and provisions of this Agreement and have contributed or have been offered the opportunity to contribute to their revisions; (ii) the normal rule of construction, to the effect that any ambiguities are resolved against the drafting party, shall not be employed in the interpretation of them; and (iii) the terms and provisions of this Agreement shall be construed fairly as to all parties hereto and not in favor of or against any party, regardless of which party was generally responsible for the preparation of this Agreement.

19.16 This Agreement is not intended to confer upon any person other than the parties any rights or remedies hereunder.

[Signature Page Follows]

Company:

HOMESITE INSURANCE COMPANY

By: /s/ Susan Anderson

Name: Susan G. Anderson

Title: SVP and General Counsel

Date: February 22, 2021

Managing General Agent:

BOWHEAD SPECIALTY UNDERWRITERS, INC.

By: /s/ Jon Kantor

Name: JON KANTOR

Title: GENERAL COUNSEL

Date: 2/22/21

EXHIBIT A
SUBJECT BUSINESS

Lines of business

Type of Insurance*	NAIC Filing Code
Medical Malpractice	11
Other Liability	17
Product Liability	18
Commercial Auto	20
Fidelity	23
Burglary and Theft (for Crime)	26

* Including captive assumed reinsurance.

Territories

Professional Lines – risks domiciled in the USA, including Puerto Rico, and selected risks in Bermuda and the Cayman Islands where such risks are being handled by a US broker.

Casualty Lines – risks domiciled in the USA, including Puerto Rico.

Rating Approach

Several criteria are used to ensure that an adequate premium, is being charged for each risk, including peer comparison, exposure rating, minimum price per million criteria, and minimum, percentage of underlying layer price per million criteria. The exposure rating algorithms are described below.

Public D&O

A base premium ($1m limit) is calculated based on the asset size of the company. A table of annual base premium amounts by intervals of asset size is used for this purpose.

Each risk is classified by GICS Sub-Industry. Each such classification bucket is assigned an industry factor, which is applied to the risk's base premium. This industry classification factor represents the underwriting view of relative class exposure and loss potential.

Company Operations Modifiers are used to reflect variation in specific exposures. The modifiers may be credits or debits and include consideration of Corporate Governance (board of directors, audit committee, compensation committee, nominating committee, management stability), Corporate Activity (years in business, M&A activity, equity or debt offering), Financial measures (profitability, debt/equity, goodwill/equity, provision for bad debt/outstanding receivables, cash flow from operations, financial restatements, Altman Z-score) , Stock-related measures (special voting rights shares, short interest, beta analysis), and claim, and litigation activity. A schedule rating modifier up to +/- 50% can be applied to reflect any additional characteristics of the risk not otherwise contemplated. The product of annual base premium, industry modifier, company operations modifiers, and schedule rating yields the modified base premium, for $1m, limit.

For excess layer pricing, factors (ILFs) are applied to adjust the modified base premium for the insured's layer limit and attachment. The ILF tables vary based on the market cap of the risk. More severe ILFs are used for risks with higher market caps. Underwriters have selected a minimum and target attachment point for risks, which is based on market cap. No risk will be written at attachment less than the minimum; and an additional debit is charged for attachments less than the target. Premium is further adjusted by a coverage factor in the case that the coverage is only for Side A.

FI Investment Manager Professional Liability

Various coverages are contemplated in the rating: Investment Advisor Professional Liability (IAPL), Registered Fund Professional Liability (RFPL), Private Fund Professional Liability (PFPL),

management liability (D&O), employment practices liability (EPLI), and fiduciary (FIDU). A base premium ($1m limit) is calculated as a first step.

For the IAPL, RFPL, PFPL coverages, the base premium is a function of assets under management. A table of annual premium amounts by intervals of assets under management is used for this purpose. This is multiplied by a coverage charge modifier, reflecting which combination of these coverages is being insured.

The base premium is multiplied by modifiers that reflect asset class, fund type, and company operations. The company operations modifiers include consideration of senior management experience, historical investment performance, investment strategy, years in business, quality of service providers, regulatory exposure, and claims experience.

The D&O base premium is a function of annual revenue, with coverage modification for side A only or removal of C (entity) coverage. EPLI base premium depends on number of employees. Fiduciary base premium depends on assets under management. The resulting base premiums for the selected coverages are added together. A schedule rating modifier up to +/- 50% can be applied to reflect any additional characteristics of the risk not otherwise contemplated.

For excess layer pricing, factors (ILFs) are applied to adjust the modified base premium for the insured's layer limit and attachment. Underwriters have selected a minimum and target attachment point for risks, which is based on assets under management. No risk will be written at attachment less than the minimum; and an additional debit is charged for attachments less than the target.

Casualty

The primary coverages of GL and Auto are re-rated using rates and ILFs that are based on underwriting experience, ISO loss costs and rating factors. Consideration is given to state, city, vehicle weight/size/use (auto), class code (GL), and hazard grade (GL). Selection of primary premium is made based on a comparison of the re-rated and the actual charged premium. Consideration is given to how the risk differs from what is expected for the class and other underwriting considerations from the loss history and application. Excess layer premium is generated by applying ILFs.

EXHIBIT B
UNDERWRITING GUIDELINES

Professional Lines Underwriting Guidelines

The Professional Lines Department (PLD) of Bowhead Specialty Underwriters (BSU) has been formed in 2020 by hiring experienced underwriters with proven records to write a broad range of products across the Professional Lines Market, including Directors and Officers Liability Errors and Omissions Liability, Employment Practices Liability, Pension Trust Fiduciary Liability, Fidelity/Crime and other related classes. These coverages will be written for a broad variety of entities including both Commercial and Financial Institutions accounts, and both publicly traded, privately held and not for profit organisations.

BSU will foster a highly collaborative underwriting environment. Regardless of underwriting authority, as out lined in each underwriters' Letters of Authority (LOA), we will take a "two sets of eyes" approach to risk selection. Our focus will always be on profits versus premium and although many markets talk about this concept, this will be rooted in BSU's DNA.

Product and coverage

This department is designed to provide solutions-based Directors and Officers, Employment Practice Liability, Pension Trust Fiduciary Liability and Crime insurance coverage to large public, non-profit and private corporations of various corporate structures. With respect to financial institutions this should also include errors and omissions and fidelity coverage. A summary description of the coverages is as follows:

1. Directors & Officers Liability Insurance

D&O insurance protects insured parties against lawsuits and associated legal defense expenses. Liabilities can arise from claims by customers, vendors, regulators, debt holders, competitors and current and former employees and applicants, although the most severe liabilities have historically arisen from lawsuits by stockholders alleging director or officer failure to discharge duties to the corporation or violations of federal and or state securities laws.

2. Employment Practices Liability Insurance

Employment practices liability insurance ("EPLI"), which is available to cover both the employing organization and its supervisors, insures against losses associated with current and former

employees and applicant claims such as sexual harassment, wrongful termination and discriminatory treatment. Coverage is also extended to Third Party Discrimination suits by customers or other non-employees of the insured.

3. Employee Benefit Fiduciary Liability Insurance

Employee Benefit Fiduciary Liability / errors and omissions insurance, which covers individuals who invest and administer employee benefit plans, insures against losses arising from claims alleging breach of fiduciary duty and for violations of the Employee Retirement Income Security Act (“ERISA”). Coverage is also provided for mismanagement or errors and omissions involving Employee health and welfare plans.

4. Errors and Omissions (for financial institutions)

E&O insurance for financial institutions protects insured parties against lawsuits and associated legal defense expenses. Liabilities arise from claims by customers, regulators, vendors, or other third parties. Historically the most severe liabilities have arisen from lawsuits and investigations by customers or regulators alleging certain failures in the provision of professional services or violations of federal and or state laws related to the provision of professional services.

5. Crime/Fidelity

Crime insurance for commercial entities provides coverage for loss of money, securities and other assets resulting from dishonesty, theft or fraud (including computer fraud). Fidelity Bonds are intended for financial institutions and cover a variety of risks including; employee dishonesty, theft on premises, forgery, computer system fraud and impersonation fraud.

6. Cyber

BSU will not write stand-alone cyber policies. However, cyber exposures are present in most risks that are written and must be analysed and assessed as part of the normal underwriting process.

The only area where BSU may consider providing explicit cyber coverage is within the Financial Institutions sector where coverage will be provided on selected accounts as part of a blended program for mid-size and large financial institutions where BSU is providing additional core coverages for example Directors and Officers Liability and Bankers Professional Liability and where Cyber is a component of the coverage being offered.
All Cyber exposure requires CUO prior approval.

Initial Public Offering (IPO) and Special Purpose Acquisition Company (SPAC) Transactions

IPO Transaction

This involves the publication of a prospectus which brings the transaction under the 1933 Securities Act with associated prospectus liability.

The current capacity crisis arose following the *Cyan Inc. v. Beaver County Employees Retirement Fund* decision in March 2018 which led to a proliferation of case filings asserting putative class action claims in state courts throughout the United States. The “concurrent” state court and federal court claims dramatically changed the IPO landscape overnight and consequently very few markets would consider writing primary.

However, two days shy of the two-year anniversary of that decision, the Supreme Court of Delaware in *Salzberg v. Sciabacucchi* reversed the lower court decision and held that Delaware corporations can implement federal forum-selection provisions for Securities Act claims in their certificates of incorporation. This decision has significantly reduced the heightened exposure, but the market is underwriting and pricing accounts as if nothing has changed.

When BSU looks at a potential IPO the following are issues that we need to focus on:

Valuations - There are many examples where IPO expected PEs are not measurable due to minimal underlying earnings, but P/B multiples are 75x - 100x+ (Lemonade, Root, Snowflake, and other tech/bio-techs). We would look for valuations more in line with industry/peer norms, although if there is proven growth, balance sheets and mature bottom line earnings which justify some premium to peers, we would consider the account. We look also at total Market Cap vs. Floated Market Cap if there are significant holders maintaining ownership post IPO.
Maturity - We focus on deals with maturity of the underlying businesses. Sotera and SEG are great examples of this, both have been around for some time, have strong and stable footing in their space with notable market shares and are in established businesses.

Prior Ownership vs Go Forward and use of proceeds - We shy away from an IPO that is serving primarily as a windfall for selling shareholders and prefer that the proceeds are used for debt reduction, public market access for balance sheet flexibility and obvious growth opportunities.

Selling shareholders are ok, but we prefer that they still retain meaningful ownership, or the timing of their departure makes sense for the business.

SPAC Transactions

During 2020 there has been a record number of SPAC offerings. In September there was a high profile article in the WSJ and a subsequent announcement that the SEC had commenced many inquiries into SPACs. Some lawsuits followed and overnight underwriting capacity significantly reduced. This shortage of capacity has created a very interesting opportunity for BSU to be highly selective and find some great risks.

The top three attributes we would consider when underwriting a SPAC:

a. **The people** - this starts with the sponsor. Are they credible in the business and financial world? (Especially for the area they will be targeting) What is their reputation like? Do they have robust experience with public companies, mergers and acquisitions, corporate management and strategic combinations? Also, part of this analysis would include the outside service providers. Are they top tier names involved with accounting/audit/legal counsel and the bank underwriting the IPO?

b. **Risk disclosures** - the SEC has stated in September that they had some concern with the levels of disclosure in the SPAC space. The focus was on the potential for conflicts of interest in the transactions pursued, fee levels for the sponsor, and appropriate levels of due diligence taken on the transaction pursued. Particular attention was paid to the disclosures in the proxy document (closer to the transaction) as opposed to the S-1 but the intention of improved disclosure was around the entire life of the vehicle.

c. **Fees vs skin in the game** - Another concern the SEC mentioned was the fees that the sponsor was collecting from these deals - not that they were excessive on their face, but more to ensure that they were properly disclosed to investors. This not only includes direct fees but indirect compensation such as founder's shares, warrant arrangements, etc. The underwriting would involve an assessment of the fee levels to deem them appropriate to the peer group but would also factor in the amount of capital the sponsor was contributing themselves. As a general rule, the more skin in the game the sponsor has, the higher the level of comfort because it is perceived as a sign of confidence in their investment thesis.

In the case of a SPAC transaction, the insurance is typically being placed as a two year policy designed to coincide with the time allowed for the SPAC to find a target company. Once there is

a transaction, the program converts to run off, for an additional premium. The acquired company would purchase on going cover but with a prior acts exclusion.

Most programmes are being built with incremental limits of $5m and pricing is attractive notwithstanding the additional exposures that these transactions contain.

For both IPO's and SPAC's the maximum capacity to be deployed is $5m and all transactions will be round tabled and will require PLD Manager and CUO approval.

For the avoidance of doubt a situation where a SPAC acquires a target company and purchases a new insurance programme with no prior acts coverage will be deemed a deSPAC transaction and will be treated in accordance with the general guidelines.

Territorial Scope

BSU will normally write risks domiciled in the USA including Puerto Rico; however it is also looking to write selected business in the offshore jurisdictions of Bermuda and the Cayman Islands where the risk is being handled by a US broker. A significant number of insurance carriers and funds are domiciled in these jurisdictions despite the fact that the vast majority of their operations entail US based activities, clients and exposures.

Reinsurance of an Insured's Captive Insurance Company

Any request to write a policy as a reinsurance of our Insured's captive insurance company requires the prior written approval of the PLD Manager and CUO prior to quotation.
Approval will be conditional upon BSU, determining the limit, attachment and premium; agreeing the policy wording issues by the captive insurance company and retaining authority for the handling of any claims

Section 1 Commercial Accounts (non-financial)

The targeted portfolio design will allow us to write large public account excess business (Fortune 2000) whose directors and officers view coverage as less of a commodity and more of a necessity in today's tumultuous time. Midsized and large companies are experiencing a highly dysfunctional market and often cannot procure sufficient capacity in the marketplace. The large inventory of open claims has resulted in incumbent markets significantly reducing limits, re-underwriting portfolios and non-renewing accounts.

Public D&O

Initially all public company risks will be written on an excess basis however all risks will be underwritten, evaluated and rated ground up. Financially strong companies with prudent corporate governance are target accounts and the preferred classes include the following:

Underwriting Appetite

GREEN = Preferred Class for primary and excess subject to standard underwriting **(any industries not noted under sectors below will be considered green)**
YELLOW = Cautious, likely excess subject to underwriting (referral to Head of Commercial D&O)
RED = very cautious, opportunistic basis (Referral to Head of Management & Professional Liability)
BLACK = will largely avoid altogether

Energy	Materials	Industrials	Consumer Discretionary	Consumer Staples	HealthCare	Information Technology	Communication Services	Utilities	Real Estate
		Capital Goods	Automobiles & Components	Food & Staples Retailing	Health Care Equipment & Services	Software & Services	Telecommunication Services		
		Commercial & Professional Services	Consumer Durables & Apparel	Food, Beverage & Tobacco	Pharmaceuticals, Biotechnology & Life Sciences	Technology Hardware & Equipment	Media & Entertainment (Including Social Media)		
		Transportation	Consumer Services	Household & Personal Products		Semiconductors & Semiconductor Equipment			
			Retailing						

- Covid exposed industries (travel, airlines, retail, hospitality, casinos) will be yellow until circumstances normalize.

BSU will attempt to proactively maintain a diversified sector penetration with no sector representing more than 20% of the portfolio

Private and Non-Profit

Initially BSU will only be writing excess business, but the plan is to rapidly develop primary capabilities and we have a broad appetite. However, any private or non-profit financial institutions will be written within the FI department and any healthcare exposed risks will be written using the expertise of the BSU healthcare underwriters.

The following risks would not normally be written:

- Ø Any retail or restaurant chain (more than 5 locations) requesting EPLI.
- Ø Any risk with more than 150 employees in the state of CA requesting EPLI.
- Ø Any Not for Profit Healthcare Institution with greater than $25 million in assets,
- Ø Any universities including those operating a hospital,
- Ø Any large private secondary schools,
- Ø Any for profit education facility
- Ø Any national-in-scope charities,
- Ø Any request for new limits or midterm limit increases not accompanied by a warranty letter,
- Ø Any Fiduciary risk with an ESOP Plan,
- Ø Any Union or multi-employer Plan,

Operating Protocols

Evaluating Risk

Underwriters will evaluate and document the following:

- Ø Ownership structure
- Ø Corporate governance & compensation structure
- Ø Detailed financial analysis - accounting and solvency emphasis
- Ø Macro-economic and industry events
- Ø Stock valuation characteristics & history
- Ø Litigation history
- Ø Regulatory exposure
- Ø Any unique or unusual risk factors that the risk presents.

Use of Limits and Attachment

Overall Exposure to an Insured across different coverages:

BSU will write multiple coverages to the same Insured, for example Directors and Officers Liability, Errors and Omissions Liability, Employment Practices Liability, Fiduciary Liability and Crime may all be written together. BSU recognizes that certain classes can aggregate together, specifically Directors and Officers Liability with Employment Practices Liability or Directors and Officers Liability with either Errors and Omissions Liability or Fiduciary Liability. To that end BSU will proactively manage its exposure to the risk of multiple coverages being triggered in a single event to a maximum exposure of $ 20 million, other than when A-Side Directors and Officers Liability is written where the maximum exposure will be increased to $25 million.

Public Company:

- Ø up to $15m Aggregate Per Risk, per coverage any Policy Year ($10m max on primary when contemplated)
- Ø Target average limit of approximately $8m is the goal when scale is reached
- Ø Target average attachment of approximately $50m is the goal when scale is reached (will likely be higher initially)

Private Company and Non-Profit:

Directors and Officers Liability

- Ø $ 5 million Aggregate Per Risk, per coverage any Policy Year

Employment Practices Liability:

- Ø $ 5 million Aggregate Per Risk, per coverage any Policy Year

Fiduciary Liability

- Ø $ 5 million Aggregate Per Risk, per coverage any Policy Year

Ventilated limits usage

- Ø On large layered programs we will consider ventilation especially for public companies. We should consider both ventilated attachment ($25M) and coverage Side A versus full coverage.

Aggregate v Per loss

- Ø all limits will be aggregate, however some coverages do have inbuilt reinstatements being the CODA A-side Directors and Officers Policy contains a reinstatement of the original limit as do some Fidelity/Crime policies. Any other coverage that requires a reinstatement of the limit requires CUO prior approval.

Defense costs included or separate

- Ø all defense costs are in the limits

Primary v Excess

- Ø Public - 100% (initially)
- Ø Private - 30/70%

Attachment

- Ø Public - Attachment points will vary based on the individual risk exposure, the coverage being offered, the premium and the full limits of insurance being purchased. Although BSU may write some low-level attachment points ($5 or $10m) the majority of accounts are likely to attach higher up in the program (x $50M). The final attachment will be opportunity and risk dependent.
- Ø Private - $5 x $5 on excess, $2m on primary.

Policy Period

- Ø 12 months average
- Ø Multiyear subject to referral
- Ø No Refreshing Limits
- Ø ERP Period Aggregate 1 to 6 years

Underlying Carrier Solvency

- Ø We will not follow any company that does not maintain an A.M. Best's rating of A- VIII.
- Ø Any company that has an A- rating with negative outlook, needs to be approved by CUO. If approved, we will maintain a watch list and review quarterly.

Information Requirements (including use of specialist systems)

- Ø Latest audited financial statements of the organization
- Ø Public filings, if applicable (10-K, 10-Q, S-1, etc.)
- Ø Bylaws of the organization (inclusive of indemnification provisions)
- Ø Management profile and/or resumes
- Ø Organizational structure

- Ø Disciplinary history and regulatory audits
- Ø Internal controls and compliance
- Ø Board composition
- Ø Ownership structure
- Ø Prior litigation and claim

Underwriting process

The core tenet of the underwriting strategy recognizes that each major discipline (Underwriting, Claims, Actuarial and Operations) has a vested interest and meaningful contribution to the group's success.

A well balanced portfolio of low to moderate severity risks is integral to delivering long term stable returns.

Key Underwriting Principles:

- Ø Emphasize profitable growth
- Ø Technical expertise and continued development
- Ø Decision accountability
- Ø Prospective exposure analysis
- Ø Ensure products and solutions are sustainable
- Ø Engage in regular claims feedback
- Ø Consensus underwriting on unique and complex risks
- Ø Diligent capacity management
- Ø Leadership and visibility in the Market

Risk Selection

Underwriting and Actuarial at BSU in conjunction with the CUO are developing proprietary pricing models which will be used to price the business. This pricing model is designed to capture the exposure characteristics of the risk and evaluate their relativity based on agreed factors. Risks will be priced from the ground up and then using a variety of exposure based ILF's limits and attachments levels can be calculated.

It is important that key exposure factors are captured and recorded consistently and objectively, and the pricing tool is designed to aid this process. However, underwriters will also have the ability and/or authority to credit and debit risks based on underwriting judgement and experience.

Within the rating model there will be sections for the underwriter to fully document their evaluation of the risk, including a brief synopsis of the risk, what the underwriter liked about the risk, what they didn't like about the risk, how they got comfortable with some of the negative risk

factors and then a justification for why they wrote the risk at the terms and conditions that they did. This should include any coverage or pricing issues and then a rationale for the limit deployed and the attachment point.

After completion of the underwriting process the data from the rate sheet will be captured into a database to ensure that BSU has the appropriate and necessary tools to proactively manage the portfolio including peer reviews, profitability analysis or exposure management.

Section 2 - Financial Institutions:

The FI department will look to build a diverse and profitable book of FI risks which will be achieved via a rigorous and disciplined approach to underwriting and risk selection. The underwriters will target business from both retail and wholesale brokers throughout the United States with an initial focus on several key relationships.

Underwriting Appetite

GREEN = Preferred Class for primary and excess subject to standard underwriting
YELLOW = Cautious, likely excess subject to underwriting
RED = very cautious, opportunistic basis
BLACK = will largely avoid altogether

Banks	Investment Management	Hedge Funds	Private Equity	Broker dealers	Insurance Company	Real Estate	Other
Community Banks	RIA's	Equity	Growth	Retail	Property Casualty	mREIT's	Cryptocurrency
Regional Banks	Investment Consulants	Credit	LBO	Institutional	Life Health	non-Traded	FinTech
Money Center	Mutual Funds	Macro	Distressed/Special Situations	Financial Advisory	Captives	Private RE Funds	GSE's
	BDC's	Event Driven	Large Diversified		Other		Service Providers
	Venture Capital	Multi Strategy			Agents and Brokers		Platform/Exchanges
	Large Diversified	Fund of Funds					Other
		Lending					
		Illiquid Strategies					
		Activist					
		Other					

The mix of business by FI industry type will vary depending on opportunities but the initial target breakdown is envisioned as follows:

Type of Organization	% of Premium	% of Risks
Banks	25	15
Hedge Funds, RE and Investment Managers	35	45
Private Equity	10	15
Insurance Companies	20	15
Broker Dealer and Other	10	10

Coverage, limit deployed and average attachment point per risk will vary and be dependent on the attributes of an individual risk and are described in more detail below.

Policy period will generally be 12 months. But we would target the ability to write a limited number of 2 or even 3 -year deals to lock in certain favorable market conditions. Certain lines of business such as SPACs require a multi-year policy or at the very minimum 18 months.

Banks:

Our overall view toward banks is that we will be looking to be highly selective and participate on sound programs that are in line with BSU underwriting standards.

We view community banks as the lowest risk as compared to their larger peers of super-regionals and the money centers. When underwriting a community bank for D&O/E&O we will be looking for the following qualities:

- Ø The high-level narrative of the business
- Ø If public then review SEC filings, if not review audited financials
- Ø Quality of the balance sheet, capital structure, standard bank metrics and ratios, credit ratings
- Ø Revenue breakdown and history of profitability
- Ø Makeup of loan portfolio, issues specific to certain lines of business
- Ø Non-lending elements of the business model (I.e. fee services, trust, asset management, insurance)
- Ø Quality of Management, corporate governance
- Ø Geography
- Ø Ownership - if public, would require public D&O analysis including exposed market cap and various stock-based metrics, considerations
- Ø Demographics of customer base
- Ø Regulatory history
- Ø Claims history
- Ø General economic situation wrapping all of the above
- Ø Policy terms and conditions

If EPL is included there would be additional underwriting of the employee count, locations by state, average compensation levels, appropriate HR procedures in place and a review of prior claims history.

If Fiduciary is included there would be a review of their Plans, assets under management, types of plans and the necessary underwriting given the style of Plan (I.e. funding status, proprietary investment options, company stock, etc.).

If Fidelity is included there would be a review of employee count, nature of the operations and procedures behind them including appropriate internal controls and separation of duties.

If cyber is included and we are to follow such coverage on a blended basis, we would review the cyber application, experience of the CISO, policies and procedures around security and privacy and the extent of the underlying coverage.

Assuming a risk passes underwriting we would be targeting an excess position on the community bank's insurance program and most likely a $5m limit or occasional $10m. Community banks tend to buy smaller aggregate limit programs so these attachment points could be lower and potentially within the first $25m. The coverage provided would likely include D&O/E&O and potentially blended with EPL/PTL/Bond. We would usually be looking at $5m excess limits in the blended programs for community banks. If there is Side-A and pricing makes sense, we would consider deploying more than $5m but to a likely maximum of $10m per risk.

Super-Regional and Money Center Banks:

Larger banks tend to be significantly more complex than community banks due to their size and scope of operations. The larger banks also tend to be more frequent targets for regulatory investigations. Nevertheless, we believe there is opportunity to participate on the insurance programs of these banks on a selective basis and at mid to high excess attachment points.

For the super-regional banks, they tend to buy larger blended insurance programs with additional Side-A towers. Underwriting of these larger banks would entail a similar process to that described in the community bank section above with appropriate focus on issues more relevant to the scope of operations of the particular risk. Assuming a risk passes underwriting, and pricing makes sense we would consider a $5m limit in the mid to upper layer of the Blend, and then an additional limit of $5-$10m in the upper excess Side-A.

For the money center banks, they tend to buy large Side-A only towers. Our underwriting approach entails a comprehensive review of all the above factors but with a greater focus on regulatory risk, solvency concerns (if any) and the potential for derivative suits. Assuming a risk passes underwriting we would consider $5-$15m limits in the side-A tower for these risks. There are some that do purchase Blended programs as well. These carry considerable risk exposure but also carry appropriately robust retentions. On an opportunistic basis we may consider participating on such programs but assuming they pass underwriting our maximum limit on would be $5m. We would then require additional limits in the Side-A tower.

Hedge Funds and Investment Management:

Our most preferred classes within FI will be those in the business of diverse and passive investment management. This includes registered investment advisor (RIA), investment consultants, mutual funds, hedge funds and large diversified advisors.

We expect that most of the risks will be SME in nature. The coverage contemplated on a primary or excess basis includes D&O (usually private), E&O, Fund coverage and possibly EPL.

The main underwriting considerations considered on each risk will be as follows:

- Ø Assets under management
- Ø Investment strategies
- Ø Portfolio and performance history
- Ø Experience of management
- Ø Quality of outside service providers
- Ø Customer base
- Ø Leverage
- Ø Fees and other fund terms
- Ø Regulatory considerations
- Ø Macroeconomic considerations
- Ø Employee count and location

Certain areas of asset management create heightened exposure for example hedge funds that engage in activism, direct lending, highly concentrated portfolios, or illiquid assets and our approach to underwriting these risks will be even more cautious.

We will consider participating on large diversified advisor or mutual fund complexes and although we expect to normally provide high excess capacity, should specific circumstances present an attractive low excess participation, BSU would consider an appropriate participation.

Most excess limits in this sector will be $5m although on appropriate risks and at the appropriate attachment BSU will consider deploying $10m.
BSU will shortly introduce a primary IMI policy and we will actively look at primary policies on small to medium size RIAs and hedge fund risks that pass our underwriting criteria.
Limits deployed on primary will be $5m or less.

EPL is an exposure that demands careful attention in the hedge fund sector due to the concentration of high income earning individuals. EPL on an excess basis is not as much of a concern as at the primary level in this space.
We will attempt to avoid providing EPL on a primary basis but if we do offer cover, we will normally impose a sublimit and/or higher retention.

Private Equity:

Private Equity has been a very challenged class within the FI market especially in recent years significant adverse claims activity. The claims activity primarily stems from regulatory matters, issues with portfolio companies and EPL claims. That being said, it is important to note that the claims activity tends to be confined to lower layers of programs for the larger risks although certain notorious risks have had very significant program losses. Currently the market has significantly corrected terms by increasing both retentions and premium to the point that the sector is viable on from an excess perspective albeit in a very controlled and measured manner.

In general terms coverage is similar to the investment management sector: D&O (usually private), E&O, Fund coverage and EPL. It is important to note that the E&O includes both investment advisor E&O and components of E&O covering the management of the portfolio companies.

Private Equity has many similar underwriting attributes as other investment management with the important distinction that they are active investment managers, not passive. The main underwriting attributes that are taken into consideration include:

- Assets under management, capital commitments
- Investment strategies, level of engagement
- The portfolio companies and their valuation and financial positions
- Leverage
- Board seats on portfolio companies, is there D&O insurance?
- Experience of management
- Quality of outside service providers
- Customer base
- Fees and other fund terms
- Regulatory considerations
- Macroeconomic considerations
- Employee count and location

Limits deployed will mostly be $5m although in certain circumstances $10m limits would be deployed always on an excess basis. The size of the firm will determine where we attach on the excess. For larger firms with AUM over $10b our attachment point will be a minimum of $30m. and for larger diversified PE operations that attachment point would be higher. We would also consider side-A.

Broker Dealers

We classify broker dealers into three categories: retail, institutional and financial advisory. Broker dealers with significant retail exposure are a prohibited class.

Institutional broker dealers or financial advisory firms (boutique investment banks) have historically had favorable loss experience and are a sector that BSU will write.
The underwriting exposures that will be evaluated are:

- Revenue
- Mix of services provided and average transaction size
- Industry verticals served
- Experience of management
- Review of client contracts for indemnity, harmless and damage limitations
- Regulatory considerations
- Claims history

The principal coverage in this sector is E&O but may include private company D&O and occasionally EPLI or PTL. For larger risks we will usually be excess deploying limits of $5m with occasional $10m limits. For smaller risks we would consider primary and deploy limits of $5m or less.

Insurance Companies

BSU will consider D&O/E&O on insurance companies and captives primarily in Property and Casualty; although life, accident and health insurance companies are not target risks they will be considered.
Underwriting considerations for insurance companies include:

- GWP/NWP - financials in general
- Rating - ideally must be AM Best A- or better unless a Midwest legacy carrier with a rating of B+
- Capital position

- Ø Extent and quality of reinsurance
- Ø Claims handling procedures
- Ø Business mix
- Ø Geography
- Ø Experience of management
- Ø Outside service providers
- Ø Company stock metrics/performance (if publicly traded)
- Ø Regulatory considerations
- Ø Claims history

In general, we would be looking at only excess opportunities in the D&O/ICPL space. Normal limit deployment will be $5m with occasional $10m. We would consider side-A opportunities either as standalone opportunities or to compliment lower D&O/E&O layers.

Real Estate:

In the real estate segment, we generally will consider private Real Estate funds (Private RE funds), public mortgage REITs (mREITs) and public non-traded REITS (PNT REITs).

Exposures to be considered and underwritten include:

- Ø The business model:
- Ø Real estate classes
- Ø Geography
- Ø Financials and the portfolio makeup
- Ø Experience of management
- Ø Leverage
- Ø Valuation
- Ø Customer base
- Ø Outside service providers
- Ø Regulatory considerations
- Ø Macroeconomic consideration
- Ø If publicly traded, metrics like market cap analysis and review of regulatory filings
- Ø Claims history

Private RE Funds have had a favorable loss history over a long period and are considered a preferred class. Coverage includes D&O (private), E&O, Fund and occasionally EPL. Limits

deployed will generally be $5m with the occasional $10m. We will consider primary and excess but will initially focus on excess.

Mortgage REITs are usually publicly traded. The coverage generally includes public D&O and occasionally other lines like E&O or EPL. The mREIT space generally has a good claims history but nevertheless we will primarily be considering excess positions in this class. We will usually deploy limits of $5m although $10m will be considered on selected accounts.

Public non-Traded REITs are a challenging sector because their customer base can include retail customers and that coupled with their lack of liquidity and long term lock up creates heightened exposures and claims have manifested. The sector is underwritable and there are good risks notwithstanding the challenges. Coverage generally includes D&O/Fund and occasionally E&O and EPL and all risks would be excess only with a maximum $5m limit.

Other:

Within the “Other” segment we consider insureds that fall outside of the categories described above including government sponsored entities (GSE) such as Fannie Mae, Freddie Mac and Federal Home Loan banks.
When considering these risks, we will scrutinize the following exposures:

- Fully understand the business model and how the entity makes money
- Financial condition: Revenue, profit, assets, debt, equity, etc.
- Ownership
- Customer base
- Any unique exposures derived from the market in which they operate
- Outside service providers
- Experience of management
- Macroeconomic considerations
- Regulatory considerations
- Claims history

Within “Other” the following two subcategories require additional commentary:

Cryptocurrency - BSU will not consider any risks or coverage (primary or excess) that have conducted or plan on undergoing an Initial Coin Offering (“ICO”), nor risks that operate or intend to operate in the cryptocurrency space including but not limited to: storage providers, “wallets”, exchanges, advisors or other service providers.

However, this prohibition may not apply on risks such as a hedge fund, investment advisor or mutual fund where the exposure is confined to a holding or the risk facilitates the holding of long- only positions in cryptocurrency and such holdings represent less than 5% of the total aggregate assets under management.

FinTech - this category includes firms that are a hybrid between a financial institution and a technology company. It typically involves a novel use of technology that can be applied in a potentially disruptive approach to an existing facet of the financial marketplace and they often attract highly speculative valuations. Our position on this sector will be very cautious and excess only.
Coverages that may be considered include D&O, E&O, EPL and ancillary lines.

Excluded Coverages

The following policies or coverage grants will not be underwritten:

- Ø **Reps and Warranty**
- Ø **Specific Litigation**
- Ø **Tax or Transactional Liability**

General Operating Conditions

UNDERLYING CARRIERS - For Excess Liability Policies Written

Primary and any underlying carrier should have a minimum A.M. Best rating of A- VIII

1. UNDERLYING POLICY PERIODS

BSU requires the underlying policy period be concurrent with our policy period or that our policy is specifically endorsed to address any matters related to non-concurrent dates and this is subject to Division Head approval.

2. UNDERLYING POLICIES

As respects Excess Liability Coverage, copies of the underlying binders and policies are required and the policy for the Followed Policy must be received and reviewed prior to issuance of the Bowhead policy. The underwriter is responsible for reviewing and approving in writing the issuance of our policy. If specific limitations or exclusions apply to the underlying policies, our

policy will also contain those limitations or exclusions via the policy form wording or with further coverage limitations for our layer exposure available via specific endorsements. Underlying binders must be received, reviewed and attached to the file with minimum of the binder for Followed Policy received prior to binding and releasing a policy number. Excess quotes should not normally be released without full confirmation of underlying terms and conditions without Financial Lines Manger approval.

3. SELF-INSURED RETENTIONS AND DEDUCTIBLE

Self-Insured Retentions will be applied per product line by scheduled class within product line specific rate plans. Determination of Self-Insured Retention amounts will be based upon entity size, risk factors and customer request. Any deviation below the rate plan recommended retention should have the reasoning for the deviation noted in the file and include the proper debit factors.

4. POLICY FORMS

Coverage may be written using a combination of approved Bowhead Policy Forms, approved endorsements and manuscript endorsements. All forms and endorsements, including manuscript forms must be pre-approved by division manager and/or CUO and, BSU legal or outside counsel.

5. MANDATORY & OPTIONAL ENDORSEMENTS

Mandatory:

Appropriate Declarations, Signature, Addendum (if applicable) Pages and policy form wording
If non-admitted company, Service of Suit Endorsement
US Treasury OFAC Wording Endorsement
Appropriate TRIA Endorsements
Applicable State Amendatory Endorsements

6. POLICY COVERAGE TERM

Policies are normally to be issued for a term of up to one-year plus odd time not exceeding 18 months.

In certain circumstances longer term policies may be underwritten for example companies in wind down and asset liquidation or where it is advantageous to BSU to lock in favorable terms for a longer period.
Extended Reporting Policies can be written up to a total of 72 months and Extended Reporting Periods greater than 72 months are to be referred to CUO of BSU.
The policy period will be controlled through LOA for policy periods greater than 18 months.

7. QUOTES

Quotes should be issued in writing for all accounts. Quote expiration date or validity period should be stated in the quote letter and only extended in writing/email by the underwriter.

8. LOSS ANALYSIS

A. Post-Loss Underwriting Review will encompass the following activities:

1) Claim status reports will be attached to underwriting files prior to renewal solicitation, generally 60 - 90 days prior to renewal date.

2) Underwriter will confirm number and types of losses outstanding and consult with claim executive on ultimate loss projection so that it can be incorporated into renewal pricing.

9. BINDING REQUIREMENTS

An insurance binder is a contract that temporarily affords coverage pending the issuance of a policy. Conditions of the binder should be identical to those shown on the policy. Binders are issued by the underwriter through authority granted by their respective LOA.

1. All binders must be in writing and recorded in the appropriate systems, logs or bordereaux reports and issued within 24 hours of the effective date (unless coverage is backdated and has been approved by the appropriate Financial Lines Manager). Binders should include the name of the insured, coverage provided, policy term, limits of insurance, retention, premium, applicable policy terms, forms and endorsements and, if applicable, followed underlying policy and attachment point. Brokerage commission should be included in all binders.

2. All binders must be superseded by the issuance of a policy. The inception of the policy should coincide with the inception date of the binder.

3. Binders should be for a period not in excess of the policy period.

A binder should not be issued under the following conditions:

- Ø Coverage is not authorized as part of the underwriting unit's grant of authority.
- Ø Coverage is over delegated authority level, without appropriate approvals in writing.
- Ø Provide coverage that is not filed and approved in the state of domicile (if admitted paper) or provide coverage that is not in compliance with state regulations.
- Ø Underwriter is not in receipt and acceptance of critical quoting subjectivities.

Conditional Binders may be issued pending receipt of requested materials but the relative importance of the information to the underwriting decision should be carefully weighed prior to issuance of the binder.

10. POLICY ISSUANCE

1) The policy will be issued within the current operational guidelines and will contain the agreed upon forms and endorsements per the binder.

2) No policy should be issued without receipt, review and acceptance of all required subjectivities of quoting and conditional binding. Issuance with secondary, non-critical subjectivities still pending at underwriter discretion if willing to waive receipt of the non-important information. Applications, warranties, financials and ownership if applicable should be considered critical information and receipt not waived without Division Head or CUO approval.

3) Excess Policies must have the underlying schedule of carriers, limits and policy numbers. As a rule, excess policies should not be issued until receipt of all underlying binders and at minimum Followed Policy though exceptions may be made provided Followed Policy's binder with specimen forms has been received and reviewed and with the approval of the Financial Lines Manager.

4) Under no circumstances should an excess policy be issued prior to receipt and review of the Followed Policy without Division Head and CUO approval and Followed Policy Binder and applicable specimen forms and endorsements received.

11. POLICY AMENDMENTS / ENDORSEMENTS

1) Changes to the policy must be requested in writing by the agent and/or insured as applicable unless it is a correction to an error made in issuance. The effective date of any changes, other than date of receipt, must be fully justified.

2) After policy issuance, NO binder should be issued or amended. Amendments to coverage or terms should be handled by endorsing the in-force policy.

12. FILE REVIEWS

During the year, certain stakeholders of BSU including management, treaty reinsurance partners and various state insurance departments may, and as respects treaty reinsurance partners, will, conduct file reviews to measure compliance with state laws, guidelines, treaty terms and letters of authority. As such, underwriting files should be clear, organized, complete and available upon request. All referral and exception authorizations must be in the file and in writing.

Underwriting Files should contain at minimum the following information:

- Application relied upon for underwriting. Bowhead Application if received after quoting should be reviewed to ensure consistency of information with original application and included in file as well as any supporting information attached to the application or relied upon for quoting
- Financial Information or other product critical information as applicable
- Rating worksheet or system generated summary
- Underwriting support documents

- Underwriters workup with analysis and summary
- Loss runs
- Bowhead Claim information
- Quote Letters
- Binder
- Policy with all endorsements
- Underwriting Correspondence / emails
- Referral documentation if applicable
- Accounting Invoice and other issues

Casualty Underwriting Guidelines

The Casualty Lines Department (CLD) of Bowhead Specialty Underwriters (BSU) was formed in November 2020 by hiring experienced casualty experts with a proven track record of building a portfolio from scratch and creating consistent underwriting profits throughout the market cycle. Excess Casualty coverage will be written for a broad variety of commercial entities but will initially focus on the construction and manufacturing segments where current pricing conditions and capacity restrictions have created a significant opportunity.

CLD will institute a collaborative underwriting culture, utilizing underwriting roundtables to discuss individual risks. Each underwriter in CLD will be granted authority over time, as set forth in the Letter of Authority (LOA) issued to that underwriter. CLD's focus will always be on profits versus premium; this concept is rooted in BSU's DNA.

Product and coverage

The goal of CLD is to provide a solution-based Excess Casualty product to commercial insureds and brokers across the country. As a general matter, Excess Casualty policies provide coverage for catastrophic Commercial General Liability and Automobile exposures of an insured. Though the coverage may also apply above other exposures (e.g., liquor liability in hospitality risks), these other exposures typically constitute a minor fraction of the potential loss exposure.

Territorial Scope

CLD will write risks domiciled in the USA, including Puerto Rico.

Underwriting Appetite

While CLD will initially focus on risks in the construction and manufacturing segments, we will entertain submissions from a wide variety of commercial enterprises. In terms of risk size, our focus, though not exclusively, will be on commercial enterprises with under $1 billion in annual sales or project size although risks of a larger size will also be entertained.

Notwithstanding our broad appetite, certain classes of business within the excess casualty market will be avoided. These classes include:

- Trucking
- Pharma
- Cannabis industry
- Sharing economy (ride sharing, vacation rentals)
- Manufacturers of products attractive to children (scooters, etc.)

Operating Protocols

Evaluating Risk

Underwriters will evaluate and document the following:

- Risk operations and scope of work
- Jurisdiction of the risk and operating area
- Underlying structure - pricing, policy language, underlying limits and aggregates
- Appropriate attachment point
- Submission quality
- Broker reputation

Limit and Attachment

- Aggregate Limits

  A profitable excess book exposes as little aggregate as it can while aiming to have the underlying structure provide sufficient aggregate structure to cover anticipated and unlikely loss scenarios. Our Excess Casualty policy form contains a single aggregate for Prem/Ops and Products/Completed Operations. Endorsements are available to provide separate aggregates for each of these perils as long as the entire underlying structure does. Although many primary policies provide aggregates per job or per location, BSU does not intend to mirror this structure and our form will not follow it. However, we have an endorsement that provides a capped (preferably at 2x) multiple aggregate for placements where we are following aggregates per job

or per location. Aggregate limits greater than 2x. require CLD Executive ~~Manager~~ or ~~and~~

Chief Underwriting Officer approval.

Underwriters are expected to offer a policy aggregate equal to the occurrence limit. Providing aggregate limit beyond this amount will be an authority trigger and will require a referral to the CLD Manager if beyond the UW's authority.

1. Underlying Aggregates:

   Underwriters are expected to understand how the underlying aggregates apply and should not bind coverage unless they have obtained the actual forms being used on the scheduled underlying (see Binding Requirements below). Underwriters must fully understand all underlying coverage by reviewing underlying (sample) policy forms, rather than relying on broker representations.

- Attachment Point

The CLD will have $15 million in gross capacity, and will generally deploy this capacity with a balance between attachment point and limits as follows:

Bowhead Limit	Attachment Point	Notes
$1M to $4M	$1m/$2m/$2m or $2m/$4m/$4m primary	NY/FL should have minimum $5M attachment point.
$5M	$5M	
$10M	$5 - $10M	
$15M	$25M	Look for ventilation and shared layer opportunities

Our objective with per occurrence limits is to minimize them in regard to lower attachment points. The attachment point chart above defines the optimal posture to take in the marketplace but is not a comprehensive requirement. A specific risk situation may warrant a different approach and should be round-tabled with colleagues and CLD Leadership.

Treatment of the defense obligation is an important consideration in determining an appropriate attachment point. Whether underlying policies are written on a "defense within limits" or "defense outside limits" basis can have a material impact on per occurrence and aggregate erosion and exhaustion of underlying limits. Underwriters should be seeking a higher attachment point when writing over a "defense within limits" policy with full consideration to the potential for significant defense costs. Consultation with CLD Leadership is required when writing excess of a "defense within limits" policy at any attachment point.

A disciplined approach to limit and attachment point will optimize profitability while providing needed capacity and underwriting responsiveness in a distressed marketplace. Underwriters' LOAs will specify limit and attachment point criteria.

Policy Period

In general, the CLD will write policies with terms of 12 months (plus odd time, not to exceed 18 months in total). However, multiyear policies for projects may be written, subject to approval by Product Manager. Our reinsurance treaty specifies allowable policy terms.

Underlying Carrier Solvency

- We will not attach over any company that does not maintain an A.M. Best rating of A- (VIII).
- Any company with an A- rating with negative outlook must be approved by Division Leadership. If approved, we will maintain a watch list and review periodically.

Information Requirements

(*List information required from Application and Other Sources*)

- Acord or similar applications for General Liability, Automobile and Excess Liability
- Supplemental applications, particularly for contracting risks
- Five years of currently valued Company loss runs, in addition to a loss recap. Ten years is preferable for products risks
- Web searches for information to verify operations of an insured, licensing information, Central Analysis Bureau, etc.
- Soil reports and statutes of repose
- Ensuring that the reinsurance treaty covers the risk and situation
- Any unique or unusual risk factors that the risk presents

Underwriting Process

A core tenet of the underwriting strategy recognizes that each major discipline within BSU (Underwriting, Claims, Actuarial and Operations) has a vested interest in, and can make meaningful contributions to, the CLD's success. Active collaboration with members of those disciplines will take place as appropriate.

A well-balanced portfolio of low, moderate and higher severity business is integral to delivering long term profitability, stable returns and marketplace relevance.

In furtherance of the above, our key underwriting principles include:

- Emphasis on profitable growth
- Diligent limit management
- Continued development of technical expertise
- Importance of regular claims feedback
- Consensus underwriting on unique and complex risks
- Accountability for underwriting decisions
- Retrospective and prospective exposure analysis
- Sustainable products and solutions
- Leadership and visibility in the Market

Risk Selection

Underwriting and Actuarial, working with the CUO, have developed proprietary pricing models which will be used to price the business. This pricing model is designed to capture the exposure characteristics of the risk and evaluate their relativity based on pre-determined factors. Risks will be priced from the ground up using a variety of exposure based ILF's, allowing underwriters to price a variety of limits and attachment points.

It is important that key exposure factors are captured and recorded consistently and objectively, and the pricing tool is designed to aid this process. However, underwriters will also have the authority to modify pricing based on the risk's differences in actual (documented) exposure to loss when compared to class expectations and based on underwriting judgement and experience.

After completion of the underwriting process, the data from the rate sheet will be captured into a database to ensure that CLD and Actuarial have the appropriate and necessary tools to proactively steer the portfolio as it grows, including peer reviews, profitability analyses and/or exposure management. Key Performance Indicators (KPIs) will be distributed periodically to aid in portfolio steering.

General Operating Conditions

1. UNDERLYING POLICY PERIODS

While BSU requires the underlying policy period be concurrent with our policy period our policy is written to address matters related to non-concurrent dates and other circumstances where underlying coverage may not apply.

2. UNDERLYING POLICIES

The underwriter is responsible for understanding, reviewing and approving the underlying coverages. This may be done prior to Binding by securing specimen (non-ISO and ISO Fill-in) underlying forms. If specific limitations or exclusions apply to the underlying policies, our policy will follow those conditions via the policy form wording or with further coverage limitations via specific endorsements. Underlying binders must be received, reviewed and attached to the file with minimum of the binder for the Scheduled Underlyer received prior to binding and releasing a policy number. Excess quotes may but Binders should not normally be released without full confirmation of underlying terms and conditions without CLD Manager approval.

3. POLICY FORM

Excess Casualty coverage will be written using a combination of the approved Bowhead Policy Form and endorsements. All forms and endorsements, including manuscript forms, must be pre-approved by division manager and/or CUO, and BSU legal or outside counsel. The product will initially be written on a non-admitted basis in order to facilitate entry into the market; the CLD intends to begin the process of obtaining admitted status in 3Q or 4Q 2021.

4. POLICY COVERAGE TERM

Policies are normally to be issued for a term of up to 12 months, plus odd time not exceeding 18 months in total. Multi-year policies for projects may be written, subject to the underwriter’s authority in his/her LOA or with Division Leadership approval.

5. QUOTES

Quotes will be issued in writing/email for all accounts. Quote expiration date or validity period is stated in the quote letter and may only be extended or revised in writing/email by or at the direction of the underwriter.

6. PRE-RENEWAL LOSS ANALYSIS

Prior to renewing any account:

1. Claim status reports must be requested as part of renewal solicitation, generally 60 - 90 days prior to renewal date; and
2. Underwriter will confirm number and types of losses outstanding and consult with claim executive on ultimate loss projection so that it can be incorporated into renewal pricing.

7. BINDING REQUIREMENTS

An insurance binder is a contract that temporarily affords coverage pending the issuance of a policy. Conditions of the binder should be identical to those shown on the policy. Binders are issued by the underwriter through authority granted by their respective LOA.

1. All binders must be in writing and recorded in the appropriate systems, logs or bordereaux reports and issued within 24 hours of the effective date (unless coverage is backdated and has been approved by the appropriate Excess Casualty Manager). Binders should include the name of the insured, policy term, limits of insurance and attachment point (i.e., underlying limits), premium, applicable policy terms, forms and endorsements, and name and policy number of controlling underlying policies. Brokerage commission will be included in all binders.

2. All binders must be superseded by the issuance of a policy. The inception of the policy should coincide with the inception date of the binder.

3. Binders should be for a period not in excess of the policy period.

A binder should not be issued under the following conditions:

- Coverage is not authorized as part of the underwriting unit's grant of authority.
- Coverage is over delegated authority level, without appropriate prior written approval.
- Underwriter is not in receipt and acceptance of critical quoting subjectivities.

Binders may be issued pending receipt of requested materials, but the relative importance of the information to the underwriting decision should be carefully weighed prior to issuance of the binder.

8. POLICY ISSUANCE

1. The policy will be issued within the current operational guidelines and will contain the agreed upon forms and endorsements per the binder. It is important that we only bind what was quoted, and that the policy issued also reflects that. Any deviations are to be agreed by Divisional Leadership

2. No policy should be issued without receipt, review and acceptance of all required subjectivities of quoting and binding. Policies may be issued with secondary, non-critical subjectivities still pending at underwriter discretion if willing to waive receipt of the non-important information. Applications may be waived when an Underwriting Submission has been provided. Warranties should be considered critical information, and receipt may not be waived without Division Head or CUO approval.

3. No excess policy should be issued without receipt of the Controlling Underlying Insurance information (carrier names, dates, limits and policy numbers. As a rule, excess policies should not be issued until receipt of all underlying binders and at minimum the Controlling Policy (though exceptions may be made provided Controlling Policy's binder with

specimen forms has been received and reviewed, and with the approval of the Excess Casualty Manager).

4. Under no circumstances should an excess policy be issued prior to receipt and review of the Underlying policy(ies)er(s) without Division Head or CUO approval and Controlling Underlyer(s) Binder and applicable specimen forms and endorsements received.

9. POLICY AMENDMENTS / ENDORSEMENTS

1. Changes to the policy must be requested in writing/email by the agent of record and/or insured as applicable unless it is a correction to an error made in issuance. The effective date of any changes, other than date of receipt, must be fully justified.

2. After policy issuance, NO binder should be issued or amended. Amendments to coverage or terms should be handled by endorsing the in-force policy.

3. Provided there has been no Terrorism incident and the insured advises an error was made in their selection, we will allow an insured 30 days to change their minds on purchasing or rejecting Terrorism coverage. We will return or charge the quoted premium with the endorsement.

10. FILE REVIEWS and UNDERWRITING AUDITS

During the year, certain stakeholders of BSU including management, treaty reinsurance partners and various state insurance departments may, and as respects CLD Leadership and treaty reinsurance partners, will, conduct file reviews to measure compliance with state laws, underwriting guidelines, treaty terms and letters of authority. As such, underwriting files should be clear, organized, complete and available upon request. All referral and exception authorizations must be in the file and in writing. Underwriting Audit Scores will impact Performance Reviews.

11. DOCUMENTATION

Underwriting Files should, at minimum, contain the following information:

- Application or Underwriting Submission relied upon for underwriting. If received after quoting, it must be reviewed to ensure consistency of information with original application and included in the file as well as any supporting information attached to the application or relied upon for quoting
- Any/all product-critical information, as applicable
- Rating worksheet or system generated summary
- Underwriting support documents
- Underwriters workup with analysis and summary
- Loss runs and UW comments

- Bowhead Claim information
- Quote Letters
- Binder
- Policy with all endorsements
- Underlying Specimen forms received with submission
- Underlying Policies and Review checklist
- Underwriting Correspondence/emails
- Referral documentation if applicable
- Accounting Invoice and other issues

12. TRIA

We are required to offer Terrorism Coverage, even when it is rejected in the Underlying. Our standard TRIA percentage will be 5% - unless coverage is rejected in the Underlyer - in which case we should charge 100%

13. UM/UIM

Certain States require excess policies to provide Excess UM/UIM coverage. When required we will quote Excess coverage at 100% of the excess auto premium. We will accept a state specific underlying UM/UIM election form that displays our policy numbers and carrier.

14. ATTACHMENTS (AUTO FLEETS)

Evaluate the composition of the auto fleets we are asked to insure. Fleets of Heavier vehicles may warrant a higher attachment point.

15. REINSURANCE

Every Underwriter is required to review and understand the treaty. This will be confirmed on your Letter of Authority. If you don’t, ask questions.

Facultative Reinsurance may be an option if the Treaty does not apply. Your LOA will advise.

16. CONSTRUCTION MINS AND MAXs

Practice Policies	
Minimums	
Attachment	$5MM if NY and FL, $1MM All Other States (AL, EL, GL)
Premiums	$25,000 (flexibility depends on the broker)
Maximum	
Limits	5X1P; 5 or 10 X 5; 15x10
Policy term	12 months (plus 6 months of odd time)
Projects and Wraps	
Attachment	$5MM if NY and FL, $1MM All Other States (AL, EL, GL)
Premiums	$50,000
Maximum	
Limits	5X1P; 5 or 10 X 5; 15x10
Policy term	6 years (plus 6 months odd time)

17. REFERRALS AND CONSULTS

There's a difference. Ask for a consult of anyone who has special knowledge of the subject at hand. They will offer advice and opinions. Referrals require documentation. Send an email to the person who signed off your account, summarizing the details of what was discussed and agreed.

Referrals may be made to anyone who has the Authority to approve your account. Consults may be made to anyone with Special Knowledge.

18. ENDORSEMENTS

Manuscript endorsements require referral to CLD Leadership. If an endorsement is developed it may only be used without referral on the renewal of the risk for which it was drafted. If the endorsement becomes popular, we will number it.
Construction Risk endorsements will default to our quotes. Your ability to remove defaulting endorsements depends on your letter of authority.

19. EXCESS EMPLOYERS INDEMNITY

There are those who reject the workers compensation act in Texas. They may buy an 'Excess Employers Indemnity' policy. NEVER agree to schedule such a policy or even allow it in the underlying tower.

20. REINSURANCE OF AN INSURED'S CAPTIVE INSURANCE POLICY

Any request to write a policy as a reinsurance of our Insured's captive insurance company requires the prior written approval of the Division Head and the CUO prior to quotation. Approval will be conditional upon BSU, determining the limit, attachment and premium; agreeing the policy wording issues by the captive insurance company and retaining authority for the handling of any claims.

EXHIBIT C
MGA COMMISSION

The fee payable by the Company to the Managing General Agent shall equal $666,666.67 per month through March 31, 2021, at which point the MGA Commission for such time period shall be adjusted in accordance with the procedures set forth in Section 3.1 to equal the actual cost of the services provided by the Managing General Agent to the Company through March 31, 2021. Thereafter, the fee payable by the Company shall be adjusted on a monthly basis in accordance with Section 3.1 and shall equal the actual cost of the services provided by the Managing General Agent to the Company.

Exhibit 10.9

Amended and Restated

Managing General Agency Agreement

between

Homesite Insurance Company

and

Bowhead Specialty Underwriters, Inc.

Dated as of [●], 2024

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AMENDED AND RESTATED
MANAGING GENERAL AGENCY AGREEMENT

This Amended and Restated Managing General Agency Agreement (this "Agreement"), dated as of [●], 2024, is made and entered into by and between **Homesite Insurance Company**, a Wisconsin corporation (the "Company"), and **Bowhead Specialty Underwriters, Inc**., a Delaware corporation (the "Managing General Agent").

WHEREAS, the Company is a duly licensed insurance company organized in the State of Wisconsin; and

WHEREAS, the Managing General Agent is a producer and a managing general agent organized in the State of Delaware with a resident license in the State of Texas and is a licensed agent or producer in all states for which it is granted authority hereunder; and

WHEREAS, the Managing General Agent has the requisite professional experience to perform all such functions as the parties shall agree the Managing General Agent may lawfully advise upon relating to the Subject Business described in this Agreement;

WHEREAS, the Company has entered into a reinsurance agreement reinsuring all business produced hereunder to American Family Mutual Insurance Company, S.I. ("AmFam"), and AmFam has entered into that certain Amended and Restated Quota Share Reinsurance Agreement with Bowhead Insurance Company, Inc. (the "Reinsurer") effective as of [ ], 2024, and any addenda or amendments thereto (the "Reinsurance Agreement"), pursuant to which the Reinsurer shall undertake to protect AmFam from loss or liability on coverage AmFam reinsures that is produced under this Agreement in exchange for reinsurance premiums agreed to by the Company and the Reinsurer; and

WHEREAS, the Company wishes to appoint the Managing General Agent to act as the managing general agent for the Company in the solicitation, underwriting, binding, issuance and administration of those types of insurance policies, endorsements, binders, certificates, proposals for insurance, or any other document that binds the Company to insurance coverage and/or reinsurance assumed from captive reinsurers pursuant to this Agreement (each, a "Policy") that the Company and the Managing General Agent plan to produce, bind and underwrite pursuant to the terms of this Agreement.

WHEREAS, the Company and the Managing General Agent entered into a managing general agency agreement dated as of February 1, 2021, and this Agreement amends and replaces that agreement in its entirety.

NOW, **THEREFORE**, the Company and the Managing General Agent, in consideration of the mutual promises, agreements, covenants and conditions hereinafter set forth, the receipt and sufficiency of which are hereby acknowledged, the Company and the Managing General Agent agree as follows:

ARTICLE 1 - APPOINTMENT

1.1 The Company hereby appoints the Managing General Agent to act as its managing general agent, as that term is defined in s. Ins 42.01 of the Wisconsin Administrative Code as published under s. 35.93 of the Wisconsin Statutes (the "Wisconsin Administrative Code") and as a reinsurance intermediary-broker in accordance with Chapter Ins. 47 of the Wisconsin Administrative Code, and to conduct the business specified in the Subject Business attached hereto as Exhibit A, including all Policies currently reinsured under the Reinsurance Agreement but issued prior to the date hereof (the "Subject Business"). Exhibit A may be amended from time to time upon mutual written agreement of the Company and the Managing General Agent without otherwise affecting the other terms and conditions of this Agreement.

1.2 The Managing General Agent acknowledges and agrees that the Company's appointment of the Managing General Agent does not restrict in any manner the Company's right to appoint agents or managing agents to write any line or policy of insurance, or to directly write any line or policy of insurance.

1.3 All activities of the Managing General Agent pursuant to this Agreement shall be in compliance with the terms of the (i) Reinsurance Agreement, (ii) the Underwriting Guidelines and (iii) all applicable laws and regulations.

ARTICLE 2 - AUTHORITY AND RESPONSIBILITY OF MANAGING GENERAL AGENT

2.1 The Managing General Agent has the authority and duty to act as a managing general agent for the Company with regard to the Subject Business as described in Exhibit A and to perform its obligations hereunder in conformity with the underwriting and operating guidelines and pricing standards attached as Exhibit B (as amended from time to time, the "Underwriting Guidelines"). The Underwriting Guidelines may be amended from time to time by written agreement of the Parties, provided that (a) the Company shall not unreasonably withhold, delay or condition its agreement to any amendment to the Underwriting Guidelines proposed by the Managing General Agent and (b) the Managing General Agent shall not unreasonably withhold, delay or condition its agreement to any amendment to the Underwriting Guidelines proposed by the Company as required for this Agreement, the business produced hereunder, or the Company or any of its Affiliates to comply with applicable laws and regulations. The Managing General Agent's authority includes production, appointment, and supervision of duly licensed and appointed property and casualty producers and, where required by law, licensed surplus lines producers (collectively, "Producers") for or on behalf of the Company, as well as underwriting, accounting and claims handling under the terms of this Agreement. All acts of the Managing General Agent, insofar as the Company's business is concerned, are subject to the ultimate authority of the Company. Gross written premiums produced during a single calendar year shall not exceed, in the aggregate, the amount of gross written premium referenced as triggering a termination right under Section 4.02(h) of the Reinsurance Agreement, if and as amended by the parties to the Reinsurance Agreement. During any pending notice period following a notice of termination issued under Section 4.02(i) of the Reinsurance Agreement, Managing General Agent shall not increase its monthly rate of new and renewal production as measured by the

average monthly rate of production of new and renewal business for the six (6) months prior to the date of such notice of termination.

2.2 The Managing General Agent has the authority to accept Policies complying with the Underwriting Guidelines, as follows:

(1) the Policies shall be on forms approved in advance by the Company;

(2) the Policies shall be written by or through duly licensed and appointed Producers or by the Managing General Agent where duly licensed and appointed;

(3) the rating methodology is as described under the Rating Approach provided in or through Exhibit A and the Underwriting Guidelines and principles provided in and through Exhibit B, which the Managing General Agent shall follow, and the Managing General Agent shall follow the agreed rating methodology to establish or modify rates;

(4) the only classes of business the Managing General Agent is authorized to produce and handle under this Agreement are the classes of business specified in Exhibit A (the Subject Business) as produced in accordance with Exhibit A (the Rating Approach) and Exhibit B (the Underwriting Guidelines);

(5) the maximum limits of liability for Policies to be produced pursuant to this Agreement are set forth in the Underwriting Guidelines;

(6) the Managing General Agent may issue Policies under this Agreement only to insured residents in the states in which business is permitted to be produced under the Reinsurance Agreement and Exhibits A and B;

(7) the Managing General Agent shall only cancel Policies as set forth in the policy form for the Policies produced hereunder or as otherwise permitted by applicable law and in accordance with Article 11 of the Reinsurance Agreement;

(8) the maximum term for any Policy issued hereunder shall be as set forth in the Underwriting Guidelines;

(9) the Managing General Agent shall employ all commercially reasonable and appropriate measures to control and keep a record of the issuance of the Company's Policies hereunder, including, but not limited to, keeping records of Policy numbers issued and maintaining Policy inventories; and

(10) the excluded risks are those set forth in the Underwriting Guidelines.

In underwriting Policies, the Managing General Agent shall follow the Underwriting Guidelines. The Managing General Agent shall not solicit or accept proposals or bind the Company for insurance coverage on any business not specifically included as a class of business set forth on the Subject Business.

2.3 The Managing General Agent shall have the authority to cancel or non-renew Policies, subject to requirements of applicable law and the terms and conditions of this Agreement and the relevant Policies and in accordance with Article 11 of the Reinsurance Agreement. The Company shall not be responsible for the cancellation or non-renewal of Policies, but may, in its sole discretion, choose to do so, subject to applicable laws and regulations. Cancellation authority shall be exercised by the Managing General Agent only for causes inherent in the particular risk and shall not be construed as authority to make general or indiscriminate cancellations or replacement of the Policies with those of another insurance company, except upon specific written instructions from the Company.

2.4 The Managing General Agent has the authority to receive and collect premiums, fees, and salvage and subrogation and to retain commissions and other compensation out of such collected premiums, subject to the terms and conditions of this Agreement. In addition, the Managing General Agent has the authority to collect payments for losses, loss adjustment expenses and other amounts due from the Reinsurer but shall promptly send a report to the Company concerning such transactions.

2.5 The Managing General Agent or its designated and approved claims handler shall have the authority to set case loss and loss adjustment expense reserves, set or determine incurred but not reported ("IBNR") reserves, adjust, and pay claims on behalf of the Company with respect to the Policies in accordance with the terms of this Agreement, the Policies, the Reinsurance Agreement and applicable law. Notwithstanding the foregoing, the Company may, but shall not be obligated to, establish its own reserves and IBNR reserves and publish the same in its financial statements. The Managing General Agent hereby indemnifies the Company for any loss or liability arising out of the Managing General Agent's or its designated claims handlers' handling and settling of claims in excess of amounts payable under the express terms of the Policies, without duplication of amounts recovered by the Company under the Reinsurance Agreement in respect thereof, except where such claim is settled at the direction of Company.

2.6 The Managing General Agent shall not act as a reinsurance intermediary broker in any jurisdiction unless it possesses any required license with respect to such jurisdiction, or is otherwise exempt from licensure. The Managing General Agent, as reinsurance intermediary- broker, shall:

(1) render accounts to the Company detailing all material transactions, including information necessary to support all commissions, charges and other fees received by, or owing, to the Managing General Agent, and remit all funds due to the Company within thirty (30) days of receipt;

(2) hold all funds collected for the Company's account in the Premium Escrow Account in a fiduciary capacity in a qualified United States financial institution;

(3) keep a complete record for each transaction for at least ten (10) years after expiration of each contract of reinsurance transacted by the Managing General Agent, showing:

(A) Type of contract, limits, underwriting restrictions, classes or risks and territory;

(B) Period of coverage, including effective and expiration dates, cancellation provisions and notice required of cancellation;

(C) Reporting and settlement requirements of balances;

(D) Rate used to compute the reinsurance premium;

(E) Names and addresses of assuming reinsurers;

(F) Rates of all reinsurance commissions, including the commissions on any retrocessions handled by the Managing General Agent;

(G) Related correspondence and memoranda;

(H) Proof of placement;

(I) Details regarding retrocessions handled by the Managing General Agent including the identity of retrocessionaires and percentage of each contract assumed or ceded;

(J) Financial records, including but not limited to, premium and loss accounts; and

(K) When the Managing General Agent procures a reinsurance contract on behalf of a licensed ceding insurer: (i) directly from any assuming reinsurer, written evidence that the assuming reinsurer has agreed to assume the risk; or (ii) if placed through a representative of the assuming reinsurer, other than an employee, written evidence that the reinsurer has delegated binding authority to the representative.

2.7 The Managing General Agent may not sub-delegate binding authority to issue Policies on behalf of the Company to any broker, agent, managing general agent or any other Producer without the prior written consent of the Company, which shall not be unreasonably withheld, conditioned or delayed.

2.8 The Managing General Agent agrees to comply with, and to implement and maintain a commercially reasonable compliance protocol relating to, the USA Patriot Act, Federal Violent Crimes Control Act, and all applicable federal laws and regulations applicable to its activities under this Agreement governing the identification of customers and insureds and the handling of funds and the business conducted under this Agreement. The Managing General Agent agrees to

require the same from all Producers, adjusters, or other third parties with whom it may contract to perform all or any part of its functions under this Agreement.

2.9 The Managing General Agent shall not permit its Producers to serve on the Company's board of directors, jointly employ an individual who is employed by the Company or appoint a sub- managing general agent.

2.10 The parties acknowledge, understand and agree that the Managing General Agent is an agent of the Company and not the Reinsurer, and that there are acts of the Managing General Agent which may be required by applicable law to be performed on behalf of the Company. Notwithstanding the generality of the foregoing, the Reinsurer shall be solely responsible for the acts of the Managing General Agent and shall ultimately assume the business, credit or insurance risk (save the risk of the Reinsurer's insolvency) of such acts of the Managing General Agent under the Reinsurance Agreement.

2.11 The Managing General Agent is authorized to designate one or more third party claims administrators or independent claims adjusters through whom claims arising in connection with the Policies bound pursuant to this Agreement shall be adjusted. The selection of such third party clams administrators or independent claims adjusters, as applicable, by the Managing General Agent shall be subject to prior written approval of the Company, which approval shall not be unreasonably withheld, conditioned or delayed. Such third party clams administrators or independent claims adjusters, as applicable, are the agents of the Company but the Company shall be held harmless and indemnified by the Managing General Agent for any liability, claim, demand, expense and/or cost of whatever kind or character as a result of, related to or connected with any action or inaction of such claims adjusters; except however in any instance and to the extent where the conduct giving rise to the allegation related to any such liability, claim, demand, expense and/or cost was performed at the specific written direction of the Company.

2.12 The Managing General Agent may not pay or commit the Company to pay a claim over a specified amount, net of reinsurance, which exceeds one percent (1%) of the Company's policyholder surplus as of December 31 of the last completed calendar year without prior approval of the Company. Within ninety (90) days after the end of a calendar year, Company shall notify the Managing General Agent in writing of the Company's policyholder surplus for such calendar year.

2.13 The Managing General Agent understands and agrees that it has no power or authority granted to it by the Company independent of this Agreement and the Reinsurance Agreement, and that this Agreement and the Managing General Agent's authority hereunder shall cease immediately upon termination, for any reason, of this Agreement or of the Reinsurance Agreement (excepting only the Managing General Agent's responsibilities with regard to runoff and other matters as set forth herein or in the Reinsurance Agreement).

2.14 The Managing General Agent, if, as and when to the extent applicable law requires, shall provide notice to the Texas Department of Insurance (the "TDI") on forms prescribed by the TDI, any reports and/or notices required by Texas Insurance Code § 4053.108 as amended,

including, without limitation, timely filing such forms within thirty (30) days or such other period as permitted by law after the occurrence of any of the following events:

(1) balances due to the Company for more than ninety (90) days that exceed:

(A) $1,000,000; or

(B) ten percent (10%) of the Company's policyholder surplus, as reported in the Company's annual statement filed with the TDI and shared with the Managing General Agent;

(2) balances due for more than sixty (60) days from a Producer appointed by or reporting to the Managing General Agent that exceed $500,000;

(3) authority to settle claims for the Company is withdrawn;

(4) money held for the Company for losses is greater than an amount that is $100,000 more than the amount necessary to pay the losses and loss adjustment expenses expected to be paid on the Company's behalf within the next sixty (60)-day period; or

(5) this Agreement is canceled or terminated.

The parties further acknowledge that pursuant to Texas Insurance Code §§ 38.001 and 4053.102 as amended, this Agreement and any reports or records submitted under this Agreement may be subject to review by the TDI.

2.15 The Managing General Agent shall perform all obligations and actions contemplated to be performed by the Managing General Agent under the Reinsurance Agreement, which are incorporated herein by reference.

2.16 The Managing General Agent and the Company shall establish one or more accounts for the payment of claims in an FDIC-insured bank (whether one or more, the "Claims Account"). The Claims Account shall be in the name of, and shall constitute property of, the Company but the Managing General Agent may reasonably designate officers and employees with signing authority over such account solely for the payment of losses, claims and loss adjustment expenses under the Subject Business. The Managing General Agent shall, and shall cause its officers and employees to, only use such Claims Payment Account for the payment of losses, claims and loss adjustment expenses under the Subject Business that are reinsured under the Reinsurance Agreement. The Managing General Agent shall establish reasonable controls, policies and procedures designed to ensure that the Claims Payment Account is only used for such purposes. The Claims Account shall be funded by monthly withdrawals from the Trust Account under the Reinsurance Trust Agreement by the Company at the written request of the Managing General Agent, following submission to the Company of a certificate of the Managing General Agent certifying the Managing General Agent's reasonable best estimate of the anticipated amount required to pay losses, claims and loss adjustment expenses under the Subject

Business for the next calendar month, after giving effect to any amounts already on deposit in the Claims Account.

ARTICLE 3 - COMPENSATION AND FEES

3.1 The Managing General Agent's compensation shall be as set forth in Exhibit C (the "MGA Commission"). Within forty-five (45) days after the end of a calendar month, the Managing General Agent shall provide the Company with a statement of the reasonable, documented, out- of-pocket costs of providing services under this Agreement for such calendar month. If the amount of such reasonable, documented, out-of-pocket costs exceeds the MGA Commission paid to the Managing General Agent during such time period, the Company shall pay the difference to the Managing General Agent within thirty (30) days after receiving the statement; provided, however, that the Managing General Agent may instead deduct such amounts from premiums received. If the amount of MGA Commission exceeds the reasonable, documented, out-of-pocket costs during such time period, the Managing General Agent shall remit the difference to the Company within thirty (30) days after sending the statement. Notwithstanding the foregoing, in no event shall the MGA Commission or any amount payable to the Managing General Agent under this Agreement exceed, individually or in the aggregate, the aggregate amount of gross written premium for the Subject Business less any return premiums and commissions and any fronting or ceding fee payable to the Company under the Reinsurance Agreement, the true intent of this Agreement and the Reinsurance Agreement being that the Company shall always be entitled to receive and retain fronting or ceding fee, without deduction for any amounts payable to the Managing General Agent, the Reinsurer or any third party.

3.2 The MGA Commission due to the Managing General Agent hereunder from the Company, and any costs and expenses of the Managing General Agent contemplated to be borne by the Company hereunder, shall only be payable from the policy premiums, fees and other consideration collected by the Managing General Agent hereunder on behalf of the Company. In no event shall the Company be liable to make payment of such amounts from any of its other assets, including without limitation its fronting or ceding fees under the Reinsurance Agreement.

3.3 In the event there is no Producer to receive the designated commission on a Policy, the Managing General Agent may retain such commission.

3.4 The MGA Commission and Exhibit C may be amended from time to time upon mutual agreement of the Company and the Managing General Agent without otherwise affecting the other terms and conditions of this Agreement.

ARTICLE 4 - ACCOUNTING AND RECORDS

4.1 The Managing General Agent shall provide and maintain all necessary books, records, Policies, underwriting files, claim files, dailies and correspondence with policyholders, and accounts of all business and transactions pertaining to the Policies in order to determine the amount of liability of the Company and the amount of premiums due the Company ("Books and Records") for a minimum of seven (7) years or until the completion of a financial examination

by the Wisconsin Office of the Commissioner of Insurance (the "OCI") or the TDI, whichever is longer. The Company shall have access to, and the right to copy, all Books and Records related to its business in a form usable by the Company. All such Books and Records shall be maintained separately from the records of any other insurer and in a form usable to insurance regulatory authorities in accordance with the National Association of Insurance Commissioners ("NAIC") Accounting Practices and Procedures Manual. Subject to Article 18 – Confidentiality, both the Company and the Managing General Agent shall receive a copy of the Books and Records, at the Managing General Agent's expense, within thirty (30) days following the cancellation or termination of this Agreement.

4.2 The Managing General Agent shall timely transmit to the Company appropriate data from electronic claim files and/or make available to the Company on a read only basis electronic access to the Managing General Agent's electronic claim files. In addition, the Managing General Agent shall, at the Company's request and expense, send a copy of the claim file to the Company as soon as it becomes known that the claim: (i) has equaled or exceeded or has the potential to equal or exceed an amount which is one-half percent (0.5%) of the Company's policyholder surplus as of December 31 of the immediately preceding calendar year or exceeds the limit set by the Company, whichever is less, (ii) involves a coverage dispute, (iii) may exceed the Managing General Agent's claims settlement authority, (iv) is open for more than six (6) months; or (v) is closed by payment of an amount equal to or greater than one-half percent (0.5%) of the Company's policyholder surplus as of December 31 of the immediately preceding calendar year.

4.3 All claim files shall be the joint property of the Company and the Managing General Agent; provided, however, that upon an order of liquidation of the Company, the claim files shall be the sole property of the Company or its estate; provided, however, in such an event, the Managing General Agent shall be afforded reasonable access to and the right to copy the files on a timely basis. The Company may have reasonable access to and the right to copy the claim files on a timely basis. Any and all Policies and/or claim files required to be maintained pursuant to this Article 4 may be maintained in electronic data storage form accessible by computer and if so stored in this fashion, no physical copy of such items need be maintained. Where electronic claims files are maintained, any data from such files requested or required by the Company shall be provided at the Managing General Agent's expense within forty-five (45) days or less if so requested by the Company, provided that such request is based upon a legitimate business need. Upon request of the Company, prior to or after the termination of this Agreement, the Managing General Agent shall provide to the Company, at the Managing General Agent's sole cost and expense, electronic copies of any and all data related to the Subject Business in a format specified by the Company. The Managing General Agent agrees to provide to the Company immediately upon its request, the location of and access to all records not stored in the office of the Managing General Agent, including any authorization, login, password or other information necessary to provide access to the Company on a read-only basis. The term "read-only basis" whenever used herein shall include the ability of the Company to make copies. The Managing General Agent shall secure a waiver of any lien in favor of a lender, landlord or other creditor which might attach to the records, physical or electronic, including any storage device for those records, in the event of any default by the Managing General Agent in order to ensure that the

Company has access to all records and data associated with the Policies under the terms of this Agreement. Further, the Managing General Agent shall ensure any vendor or other third party acknowledges and agrees that the Company, at no expense to the Company, shall have use of any data, information, reports, files or statistics provided prior to or after the termination of this Agreement.

4.4 The Managing General Agent shall prepare separate, itemized, monthly statements for each Producer on the business placed by such Producer through the Managing General Agent, and furnish such Producer with an IRS Form 1099 each year when required.

4.5 All records applicable to the Company's business shall be open for inspection and/or audit upon five (5) business days' prior written notice at all reasonable times by the Company, its reinsurers, insurance department personnel or other governmental authorities. The Managing General Agent shall retain records in accordance with ss. Ins 6.61 and 6.80 of the Wisconsin Administrative Code. The Company's right to inspect and audit the Managing General Agent's records related to the Company's business shall survive termination of this Agreement.

4.6 Subject always to Article 18 – Confidentiality, upon request and pursuant to regulatory requirements, the Managing General Agent shall provide access to the Company or the Company's designated accountant and/or statistical agent on a read-only basis, copies of all applications, binders, Policies, daily reports, monthly reporting forms and endorsements issued by or through licensed Producer(s), including all other evidence of insurance written, modified or terminated.

4.7 [RESERVED]

4.8 At renewal of any Policy issued by the Managing General Agent, the Managing General Agent shall be responsible to the insured for the renewal or non-renewal of the Policy and shall timely communicate any renewal quote or notice of non-renewal to the insured to preclude the extension of coverage beyond the expiration date of the current in-force Policy.

4.9 Either party shall have the right, upon at least five (5) business days' prior written notice, to audit the records and procedures of the other party that relate directly to its performance of this Agreement subject to all applicable legal privileges, including, without limitation, the attorney-client privilege and attorney work product doctrine. This audit must be conducted during normal business hours, and may be conducted by the auditing party or by its appointed representatives. Both parties shall maintain and present for audit all appropriate records for the current year and the prior calendar year relevant to the subject of this Agreement, and to its performance thereunder. The parties acknowledge that they may be restricted from access to information that is unrelated to this Agreement. The parties shall at all times comply with the other party's security procedures then in effect, including limiting access to personal, or personally identifiable, information. In no case may either party review non-billable expenses, business strategy, or other information of the other party that is unrelated to this Agreement. Representatives of the party being audited have the right to be present at all times during any audit, and the parties shall cooperate in advance of the audit to plan and coordinate the audit process.

4.10 The parties acknowledge that the Managing General Agency may be subject to examination pursuant to Texas Insurance Code § 4053.107 and Wis. Adm. Code § 42.06. The Managing General Agent represents and warrants to the Company that the Underwriting Guidelines, and all amendments proposed by the Managing General Agent thereto, are and will be in compliance with all requirements of Wisconsin law. In the event Underwriting Guidelines are not compliant with Wisconsin Law, the Managing General Agent shall propose, agree to and comply with such amendments as are required to comply with Wisconsin law, and comply with Wisconsin Law in such regards during any interim period before appropriate amendments are executed.

4.11 The Managing General Agent has a written record retention policy and disaster recovery plan in compliance with applicable law and shall provide the Company a copy of such policy and plan upon written request.

4.12 The Managing General Agent shall maintain adequate accounting procedures and systems, at no cost or expense to the Company, and shall provide to the Company on a read- only basis statistics in a timely manner for all reporting requirements under the Reinsurance Agreement or as shall be required from time to time by the OCI or any other applicable governmental agency or authority. Such statistical information shall be provided to the Company by the Managing General Agent at the Managing General Agent's sole cost and expense.

4.13 Should any state insurance department make a request to the Company for any data required to comply with a statistical data call, the Managing General Agent shall be solely responsible to provide the Company with such data. Should the request from such state insurance department require the Company to contract the services of an outside source, such as an actuarial firm, to compile the data required, the Managing General Agent shall be responsible for its proportionate share of the total cost for services rendered. If required by the applicable insurance regulatory authority, the Managing General Agent shall provide, at the Managing General Agent's expense, (i) an independent actuarial opinion attesting to the adequacy of loss reserves established for losses incurred and outstanding on business produced hereunder, and (ii) an independent financial examination in either case in a form acceptable to such insurance regulatory authority.

ARTICLE 5 - MANAGING GENERAL AGENT'S REPORTS AND REMITTANCES

5.1 The Managing General Agent shall submit a report to the Company, within forty-five (45) days after the end of each calendar month, summarizing the business transacted under this Agreement during such month. As used in this Agreement, the term "net collected premium" is defined as the total of all currently collected premiums (including down payments) on Policies written by the Managing General Agent pursuant to this Agreement less return premium and cancellations. Such report shall include the following items:

(1) Net written premium, net earned premium and net collected premium;

(2) Policy and service fee revenue and Policy and service fees collected (if different);

(3) Premium taxes on net written premium and Policy and service fees;

(4) Reinsurance Agreement ceded commissions due to the Company;

(5) Any regulatory assessments levied upon the Company;

(6) Producer's commissions;

(7) MGA Commission;

(8) Losses paid less recoveries and salvage;

(9) Loss adjustment expenses paid;

(10) Outstanding loss reserves (without IBNR);

(11) Outstanding loss expense reserves (without IBNR), which shall be reported as zero;

(12) Unearned premium reserve and earned premium; and

(13) Reconciliation of Premium Escrow Account.

There are no management fees to be reported.

5.2 During the term of the Reinsurance Agreement and to the extent contemplated thereby, the Managing General Agent shall remit the balance of the account (premium and fees minus commissions and other Managing General Agent and Producer compensation, losses and loss adjustment expenses), plus premium taxes and other regulatory assessments, directly to the Reinsurer net of the Company's commission under the Reinsurance Agreement which shall be paid to the Company, within forty-five (45) days after the end of the calendar month for which the report is rendered.

5.3 In addition to the return of premium and fees, the Managing General Agent shall refund commissions on Policy cancellations, reductions in premiums or any other return premiums at the same rate at which such commissions were originally retained.

5.4 In the event a refund or discount is ordered by the OCI or other applicable regulatory authority, the Managing General Agent shall refund or discount at the same rate at which such commissions were originally retained.

5.5 The parties may, as mutually agreed, alter the frequency and/or content of the Managing General Agent's report; provided, however, such report frequency and/or content meets minimum legal and regulatory requirements.

5.6 The omission of any item(s) from a monthly report shall not affect the responsibility of either party to account for and pay all amounts due the other party, nor shall it prejudice the rights of either party to collect all such amounts due from the other party.

5.7 The Managing General Agent shall annually furnish to the Company the following summary information in such form as to enable the Company to record such information in its annual statement:

(1) summaries, with data segregated by major classes, of net written premium, gross loss paid, net salvage, subrogation and adjusting expenses paid during the year; and

(2) unearned premium running twelve (12) months or less from the Policy inception date.

5.8 The Managing General Agent agrees to furnish to the Company any additional reports necessary to provide the Company's monthly, quarterly, and/or annual statements to regulatory authorities and rating agencies, including all required statistical reporting.

5.9 If required by applicable law, annually on or before June 30, the Managing General Agent shall furnish to the Company audited financial statements of Bowhead Insurance Holdings LP, including consolidating schedules of the Profit and Loss and Balance Sheet Statements for Bowhead Insurance Holdings LP.

5.10 [RESERVED]

5.11 The Managing General Agent shall timely prepare for the Company's review and filing all reports, statements, documents and other filings related to the Policies, this Agreement and the Reinsurance Agreement required from time to time by governmental and regulatory agencies, or as otherwise required for compliance with applicable law.

5.12 The Managing General Agent shall timely provide the Company with any data required by the OCI, or otherwise required for compliance with applicable law.

5.13 The Managing General Agent shall return any unearned premium due insureds or other persons on the Subject Business from the Premium Escrow Account.

ARTICLE 6 - EXPENSES

6.1 The Managing General Agent is solely responsible for and shall promptly pay all expenses attributable to the production and servicing of the Subject Business outlined in this Section 6.1, and the Company and the Reinsurer shall not be responsible for such expenses. The Managing General Agent's sole compensation shall be the amounts payable to the Managing General Agent in Article 3 of this Agreement. These expenses include but are not limited to:

(1) salaries, bonuses and all other benefits of all employees of the Managing General Agent;

(2) transportation, lodging, and meals of employees of the Managing General Agent;

(3) postage and other delivery charges;

(4) advertising and exchange;

(5) printing of all policies, forms and endorsements;

(6) EDP hardware, software, and programming;

(7) countersignature fees or commissions;

(8) license and appointment fees for Producers;

(9) adjustment expenses, including applicable sales tax, if any, arising from claims on insurance written under this Agreement;

(10) provision of office space, equipment and other facilities necessary for the operation of the Managing General Agent;

(11) legal, audit, and other expenses, including solicitors' fees and fines and administrative penalties relating to any rate filing, regulation, or rules affecting the business of the Managing General Agent pursuant to this Agreement;

(12) all state, federal and local taxes of Managing General Agent, excluding however, any premium taxes, any fees, charges, and assessments relating to the Policies, and payment of surplus lines taxes and stamping fees, boards, fees and bureaus out of premium if applicable, and for filing of all surplus lines affidavits required by state insurance departments or stamping offices, in each case which shall be payable by the Company;

(13) all runoff expenses under Section 14.8;

(14) clerk hire fees;

(15) exchange fees; and

(16) any other agency expenses whatsoever.

6.2 Except for such fees and expenses for which Managing General Agent is expressly responsible hereunder, the Company is solely responsible for all direct fees and expenses incurred by the Company attributable to the Policies produced under this Agreement, including:

(1) salaries and all other benefits of all employees of the Company;

(2) transportation, lodging, and meals of employees of the Company; and

(3) cost of reinsurance.

ARTICLE 7 - PREMIUM ESCROW ACCOUNT

7.1 The Managing General Agent shall accept and hold all premiums collected and other funds relating to the Subject Business in a fiduciary capacity and shall properly account for such funds as required by applicable laws and regulations and this Agreement. The privilege of retaining commissions shall not be construed as changing the fiduciary capacity. Funds held by the Managing General Agent in a fiduciary capacity may be subject to audit by regulatory authorities.

7.2 The Managing General Agent assumes responsibility for, and shall promptly pay, the net written premium currently due on Policies issued by the Managing General Agent on behalf of the Company to the Reinsurer, subject to any deductions provided herein and in the Reinsurance Agreement.

7.3 The Managing General Agent shall establish and maintain one or more separate premium escrow accounts with the title containing "**Bowhead Specialty Underwriters, Inc.**" (whether one or more, the "Premium Escrow Account"). The Premium Escrow Account shall be established with a bank that is a member of the federal reserve system and has its accounts insured by the Federal Deposit Insurance Corporation. All premiums collected by the Managing General Agent on the Subject Business shall be deposited promptly into the Premium Escrow Account. Within forty-five (45) days after each month end, the Managing General Agent shall provide the Company with a copy of the bank reconciliation and supporting bank statement and other documents for the Premium Escrow Account. To satisfy the foregoing obligation, the Managing General Agent may grant the Company online, read-only online access to the Premium Escrow Account, subject to Article 18.

7.4 The Managing General Agent shall maintain signature authority on the Premium Escrow Account. The Managing General Agent shall, upon the reasonable request of the Company, provide information to the Company relating to the Premium Escrow Account.

7.5 The Managing General Agent shall hold all money in the Premium Escrow Account on behalf of an insured or insurer in a fiduciary capacity and shall properly account for that money as required by law.

7.6 Interest income from the Premium Escrow Account, and the cost of maintaining the Premium Escrow Account, shall belong to the Managing General Agent.

7.7 The Premium Escrow Account funds may be invested only in:

(1) checking, savings, or money market accounts;

(2) certificates of deposit;

(3) United States Treasury bills, notes or bonds; or

(4) other investments approved in writing by the Company.

7.8 The Managing General Agent may use any and all premium and other funds collected by the Managing General Agent for and on behalf of the Company under this Agreement solely for the payment of:

(1) premium balances due less deductions allowed in this Agreement;

(2) the return of unearned premiums arising due to cancellation or endorsement;

(3) the Managing General Agent's and Producer(s) commission;

(4) the Company's fronting or ceding fee under the Reinsurance Agreement;

(5) losses and loss adjustment expenses;

(6) premium taxes;

(7) amounts due the Reinsurer under the Reinsurance Agreement; or

(8) such other items as required by law.

7.9 The Company shall not be liable for any loss that occurs by reason of the default or failure of the bank in which an account is carried and such loss shall not affect the Managing General Agent's obligations under this Agreement.

7.10 If a dispute arises between the Managing General Agent and any third party (including any premium finance company, insured or Producer) regarding the applicability and/or amount of unearned premium to be returned to an insured for any Policy, the Managing General Agent shall notify the Company.

7.11 On termination of this Agreement, all amounts in the Premium Escrow Account shall be remitted to the Company net of sums due the Reinsurer (which shall be paid to the Reinsurer) and the MGA Commission.

ARTICLE 8 - CONTROL OF EXPIRATIONS

8.1 The use and control of expirations and renewals of policies written pursuant to this Agreement on all Subject Business (including, for the avoidance of any doubt, the use or exploitation of any lists of policyholders, brokers, Producers or sub-Producers with respect to any Subject Business written pursuant to this Agreement for renewals, marketing or other commercial revenue-producing activities) (the "Expiration and Renewal Rights") by the Managing General Agent or by the Producers appointed by the Managing General Agent shall remain the property of the Managing General Agent to the extent allowed by applicable law and contracts, provided the Managing General Agent is not in material default under this Agreement and has rendered and continues to render timely accounts and payments of all premium and other funds for which the Managing General Agent may be liable to the Company.

8.2 The Managing General Agent shall be the broker of record on all Policies produced pursuant to or under this Agreement and the Company shall not refer to or communicate any such Expiration and Renewal Rights to any other agent, broker, producer or company. In the event the Managing General Agent is in material default of its obligations hereunder and does not cure such default as required by Section 14.3, the right to use such Expiration and Renewal Rights shall vest with the Company until such time as any such accounts have been rendered and such premiums remitted. Failure to pay premium because of good faith differences in the accounting records of Managing General Agent and the Company will not be considered a failure to pay and will not give rise to a right to terminate or suspend the Expiration and Renewal Rights by the Company.

8.3 The Managing General Agent assigns to the Company as security for, but not in payment of, the obligations of the Managing General Agent under this Agreement all sums due or to become due to the Managing General Agent from any insured(s) for whom the Managing General Agent or Producer(s) provided a Policy on behalf of the Company. In the event of the Managing General Agent's uncured material default of its obligations hereunder, the Company shall have full authority to demand and collect such sums and the Managing General Agent or Agent(s) shall not be entitled to any commissions and/or Policy fees on any premium so collected by the Company.

8.4 Subject to the forgoing limitations, the Managing General Agent pledges and/or grants to the Company a security interest in any and all of the Managing General Agent's Expiration and Renewal Rights, including but not limited to, the ownership and exclusive use of such Expiration and Renewal Rights, so as to further secure payment of any and all sums due the Company under this Agreement. The Company is entitled to file the relevant portions of this Agreement as a financing statement reflecting its security interest and may also assign any rights it acquires to the Reinsurer. In the event of material uncured default, the Company shall have the rights of the holder of a security interest granted by law, including but not limited to the rights of foreclosure to effectuate such security interest, and the Managing General Agent hereby agrees to surrender possession of any such Expiration and Renewal peaceably to the Company upon demand.

8.5 The Managing General Agent shall be solely responsible for procuring any renewal, extension, or new policy of insurance that may be required by any state or rule or regulation of any state insurance department with respect to Policies originally written directly for the Company. The Managing General Agent shall indemnify the Company and hold it harmless from any loss, damage, cost, claim or expense whatsoever that the Company may incur, or for which it may become liable, as a result of such Managing General Agent's failure, refusal or neglect to fulfill such responsibility. At renewal of any Policy issued by the Managing General Agent, the Managing General Agent shall be responsible to the insured for the renewal or non-renewal of the Policy and shall timely communicate any renewal quote or notice of non-renewal to the insured to preclude the extension of coverage beyond the expiration date of the current in-force Policy.

ARTICLE 9 - INDEPENDENT CONTRACTOR RELATIONSHIP

9.1 Nothing contained in this Agreement shall be construed to create the relationship of employer and employee, or joint venture or partnership, between the Company and the Managing General Agent, or between the Company and any employees, representatives or Producers of the Managing General Agent.

ARTICLE 10 - ADVERTISING

10.1 Any advertising is the responsibility of, and shall be in the name of the Managing General Agent or its affiliate(s). The Managing General Agent shall not publish, disseminate, broadcast, distribute or transmit any advertisement, solicitation or notice referring to the Company without first obtaining the written consent of the Company, which approval shall not be unreasonably withheld, conditioned or delayed. The Managing General Agent shall submit any such proposed advertisement, solicitation or notice to the Company for approval prior to its use. The Company shall have ten (10) business days to respond to the request for approval, following which, absent comment or direction from the Company, such proposed advertisement, solicitation or notice shall be deemed approved.

10.2 The Managing General Agent shall comply with all statutes and regulations pertaining to advertising, and establish and maintain records of any such advertising as required by the applicable laws of the states in which it is doing business.

10.3 Subject to the requirements set forth in Article 4, the Managing General Agent shall maintain a centralized and complete record of any advertising material used or disseminated by the Managing General Agent pertaining to the business of this Agreement, including but not limited to, any that includes the name of the Company or its affiliates, if so authorized as herein required. The Managing General Agent shall not issue or circulate any advertising, marketing or promotional material of any kind or in any media which misrepresents the terms, benefits, or advantages of any Policy issued by the Company, or which makes any misleading statement as to the financial security of the Company or its affiliates, or which otherwise would reasonably appear to be deceptive or misleading as to Company or its Policies, or which would be in violation of law.

ARTICLE 11 - PRODUCERS AND PRODUCER LICENSING

11.1 The Managing General Agent shall maintain current license(s) or certificate(s) of authority as required by law for the conduct of business pursuant to this Agreement under s. Ins 42.02 of the Wisconsin Administrative Code and s. 628.04 of the Wisconsin Statutes, as amended (the "Wisconsin Statutes") and in each other state or territory in which such licensing is required. In the event that the Managing General Agent's license in its resident state or in any other state or territory in which such licensing is required expires or terminates, for any reason, the Managing General Agent shall immediately notify the Company of such lapse, and shall move to promptly cure same. Until the Managing General Agent shall have remedied such lapse in licensing, the Company shall have the right to suspend or terminate the authority of the Managing General Agent to act in such jurisdiction under this Agreement.

11.2 The original source of all business produced under this Agreement shall be duly licensed and appointed Producers.

11.3 The Managing General Agent shall require that all Producers maintain appropriate license(s) to transact the type of insurance for which the Producer is appointed. The Managing General Agent shall bear sole responsibility to oversee the proper licensing of any Producer(s). Should any fines be levied against the Company as a result of the Managing General Agent accepting business from an unlicensed Producer, the Managing General Agent shall hold the Company harmless and reimburse the Company for any and all expenses so incurred including, but not limited to, legal fees, fines and penalties. The Managing General Agent shall maintain in force a producer agreement with each Producer. Any and all agreements with Producer(s) shall be made directly between the Managing General Agent and such Producer(s) only. Such agreement shall look solely to the Managing General Agent for any and all commissions, expenses, costs, causes of action and damages that arise between the Managing General Agent and such Producer(s), including, but not limited to, extra contractual obligations, arising in any manner from actions or inactions by the Producer(s) or the Managing General Agent.

11.4 Any termination by the Managing General Agent of a Producer shall comply with any applicable contract and any applicable law or regulation in a jurisdiction where the Producer is appointed.

11.5 The Managing General Agent shall immediately notify the Company of any action or threatened action by any insurance or financial regulator against the Managing General Agent or if it becomes aware, of any Producer.

11.6 In the event the Managing General Agent provides access to electronic processing of applications or for customer service to Producers, including any electronic signatures by an insured, the Managing General Agent shall include in its agreement with the Producer written obligations of the Producer to:

(1) process all policy transactions and issue all applications on the Managing General Agent's website with the effective date and time accurately reflecting the same date and time that the Policy was bound;

(2) advise the applicant that the application will utilize an electronic signature process and the acceptance and use of such electronic signature must only be elected by the applicant. Producer shall also advise the applicant that the use of an electronic signature will not be denied legal effect or enforceability solely because it is in electronic form. The applicant may choose not to conduct transactions by electronic means;

(3) provide the applicant with a copy of the completed application, endorsements, exclusions, receipt and ID cards and retain a copy of all documents delivered to applicant in Producer's files; and

(4) not make, alter, waive, modify, misrepresent or discharge any of the terms or provisions set forth in a Policy, endorsement, application, binder or the Managing General Agent's website.

11.7 The Company, in its reasonable discretion upon reasonable prior written notice to the Managing General Agent, may terminate the appointment of any Producer.

ARTICLE 12 - CHANGE IN PRINCIPAL OFFICER OR DIRECTOR

12.1 The Managing General Agent shall give notice to the Company if there is a change in any principal officer and/or director of the Managing General Agent within thirty (30) days of its occurrence.

ARTICLE 13 - INDEMNIFICATION

13.1 The Managing General Agent shall indemnify and hold the Company harmless from any and all claims, demands, causes of action, damages, judgments and expenses (including, but not limited to, attorney's fees and costs of court) (collectively, "Indemnifiable Claims") which may be made against the Company and which arise, either directly or indirectly, in whole or in part, out of

(1) any material breach or violation of this Agreement or applicable law or regulation in any material respect by the Managing General Agent or any of its directors, officers, managers or employees; or

(2) the failure by the Managing General Agent or any of its directors, officers, managers or employees to properly discharge its or their material duties or obligations under this Agreement or to properly observe and comply with limitations of authorities under this Agreement; or

(3) in connection with any business underwritten or bound pursuant to this Agreement.

13.2 The Company shall indemnify and hold the Managing General Agent harmless from any and all Indemnifiable Claims which may be made against the Managing General Agent and which arise, either directly or indirectly, in whole or in part, out of any material breach or violation of this Agreement or applicable law or regulation in any material respect by the Company or any of its directors, officers, managers or employees.

13.3 The parties' respective obligations provided for in Sections 13.1 and 13.2 are intended to apply in addition to the parties' other obligations under this Agreement and shall survive termination of this Agreement.

13.4 To the extent that any court, regulator or arbitration panel finds that any portion of this Agreement is unenforceable, the parties' respective obligations provided for in Sections 13.1 and 13.2 shall otherwise remain in full force and effect and the parties shall otherwise remain fully

liable to hold each other fully harmless for any and all liability arising out of this Agreement or any related agreement.

ARTICLE 14 - TERMINATION

14.1 This Agreement may be terminated at the beginning of any calendar quarter occurring on the date that is five (5) years after the Date of Determination (defined below) by either party providing written notice to the other at least one hundred eighty (180) days prior to such date. During the period from the date the Managing General Agent receives such notice of termination until such termination, the parties may discuss an extension or amendment of the terms of this Agreement. Any authority of the Managing General Agent shall terminate upon the date such notice of termination shall take effect, except as provided in Section 14.9 or provided otherwise in writing by the Company. Upon the request of the Company following termination, the Managing General Agent shall send, or cause to be sent, timely notices of nonrenewal or cancellation of Policies written under this Agreement, in accordance with applicable policy provisions and applicable laws and regulations. For the purpose of this Agreement, the "Date of Determination" means the date of this Agreement.

14.2 This Agreement shall automatically and immediately terminate upon:

(1) any misappropriation or use in violation of this Agreement of funds or property of either party by the other party;

(2) either party (i) applying for, seeking, or consenting to the appointment of, or the taking of possession by, a receiver, custodian, trustee, liquidator or the like of itself or of all or a substantial part of its property or assets, (ii) becoming insolvent or admitting in writing its inability to pay its debts as such debts become due, (iii) making an assignment for the benefit of its creditors, (iv) commencing a voluntary case under, taking any action under, or seeking to take advantage of, the Bankruptcy Code (Title 11 of the United States Code), or any comparable law of any jurisdiction (foreign or domestic), or any other bankruptcy, insolvency, moratorium, reorganization or other similar law providing for the relief of debtors or affecting the enforcement of creditors' rights generally (collectively, "Bankruptcy Law"), or (v) acquiescing in writing to any petition filed against it in an involuntary case under any Bankruptcy Law;

(3) entry of any order for relief in an involuntary case under any Bankruptcy Law against either party;

(4) the insolvency or bankruptcy of the Company, or an order of liquidation of the Company by a state insurance department or court of competent jurisdiction;

(5) in the event of fraud, material misrepresentation, abandonment, or gross and willful misconduct on the part of the other party in connection herewith; or

(6) the cancellation or termination of the Reinsurance Agreement referred to in Section 2.2, except as provided in Section 14.8 and with respect to runoff as provided herein and in the Reinsurance Agreement.

14.3 The Company may terminate this Agreement by providing the Managing General Agent written notice in the event of the occurrence and continuation of one or more of the following events:

(1) the Managing General Agent ceases all business operations; or

(2) the Managing General Agent violates any representation, warranty, covenant, agreement or other provision of this Agreement in any material respect or takes any action or fails to take any action that constitutes a material breach of this Agreement or any provision hereof, and such violation or breach is not cured within thirty (30) days after the Company provides notice of such violation or breach to the Managing General Agent. The Company may suspend the underwriting authority of the Managing General Agent under this Agreement during the pendency of any cure period or of any dispute regarding the cause for termination.

In the event of the termination of this Agreement by the Company under Sections 14.2(1) or (5), or Section 14.3(2), any undisputed indebtedness of the Managing General Agent to the Company and all premiums in the possession of the Managing General Agent, or for the collection of which the Managing General Agent is responsible, shall, notwithstanding any provisions herein to the contrary, become immediately due the Company.

14.4 The Managing General Agent may terminate this Agreement upon providing the Company written notice in the event of the occurrence and continuation of one or more of the following events:

(1) the Company ceases all its underwriting operations or exits the line(s) of business which constitute the Subject Business;

(2) the Company's A.M. Best rating falls below A-, and such rating is not restored within a stated period of time as agreed to by the parties;

(3) the expiration or termination of any licenses or certificates of authority held by the Company necessary for the Company to perform its obligations under this Agreement; provided that the Company shall have forty-five (45) days to reinstate or obtain the required license(s) or certificate(s) of authority after discovery of such termination; or

(4) the Company violates any representation, warranty, covenant, agreement or other provision of this Agreement in any material respect or takes any action or fails to take any action that constitutes a material breach of this Agreement or any provision hereof, and such violation or breach is not cured within thirty (30) days

after the Managing General Agent provides notice of such violation or breach to the Company.

14.5 [RESERVED].

14.6 In the event that the Company reasonably determines that the Managing General Agent is in material default hereunder, the Company may, at its sole discretion, suspend or limit the authority of the Managing General Agent. Such suspension or modification shall be effective upon notice from the Company. The right to solicit and place new business, or renew or modify existing business, may be suspended in the event of a material default by the Managing General Agent.

The term "default" means any material breach or material failure to comply with the terms and conditions of this Agreement and includes, but is not limited to, the following:

(1) failure to remit undisputed balances due as required by this Agreement;

(2) failure to adjust claims arising from any Subject Business produced under this Agreement in accordance with this Agreement, applicable law and the Policies; and

(3) failure to maintain Producer's license(s) or other authorizations as required by any public authority to conduct the Subject Business.

The Managing General Agent shall have thirty (30) days to cure any default hereunder upon receipt of written notice of such default from the Company.

14.7 The failure of the Company or the Managing General Agent to declare promptly a default or breach of any of the terms and conditions of this Agreement shall not be construed as a waiver of any of such terms and conditions, nor estop either party from thereafter demanding a full and complete compliance herewith. All waivers of any of the terms and conditions of this Agreement must be in writing and signed by the waiving party. The failure of either party to enforce any provision of this Agreement or to declare default will not constitute a waiver by either party of any such provision. The past waiver of a provision by either party will not constitute a course of conduct or a waiver in the future as to that same provision.

14.8 The Managing General Agent acknowledges the obligation to runoff the Subject Business written under this Agreement solely at its expense until the final expiration or cancellation of all Policies and the final resolution of all claims. The runoff obligations of the Managing General Agent include, without limitation, handling all claims, handling and servicing all Policies through their natural expiration, together with any Policy renewals required to be made by provisions of applicable law, whether or not the effective date of such renewal is subsequent to the effective date of termination of the Reinsurance Agreement, reporting, and remittance of funds to the Company in accordance with this Agreement.

In the event the Managing General Agent fails in a material manner to perform its obligations under this Section 14.8, the Company may assume those obligations at the expense of the Managing General Agent. In such event, the Company will then be authorized to exercise control over the Expirations and Renewals to effect the runoff of the business. The Managing General Agent agrees that if the Company administers the runoff of any Policy(ies) as a result of the failure or refusal of the Managing General Agent to effect administration of the Policies, (i) the Company will be entitled to indemnification pursuant to Article 13 of this Agreement for any expenses incurred by the Company relating to the runoff of the Policies; (ii) no commissions will be due to the Managing General Agent relating to any such Policies; and (iii) the Managing General Agent will take such actions and provide such assistance including, but not limited to, providing the Company with data, reports and software as necessary for the runoff of such business. The Managing General Agent agrees to execute and deliver, and to cause its officers, directors, members, managers, employees and contractors, to execute and deliver all documents and to provide all other information reasonably necessary for the Company to perform under this Section 14.8. Notwithstanding the termination of this Agreement, the provisions of this Agreement shall continue to apply to all unfinished business until all obligations and liabilities incurred by each party as a result of this Agreement have been fully performed and discharged. The term "runoff" as used herein shall mean, but not be limited to, confirming coverage under Policies, administering Policies and any required renewals thereof and endorsements thereto, providing reports to the Company as required by this Agreement, paying premiums to the Company and return premiums to policyholders, collecting all sums due, including return commissions from Producers, and such other activities as required of the Managing General Agent under this Agreement.

14.9 It is expressly agreed and understood that nothing in this Article 14 authorizes the Managing General Agent to write any new business under this Agreement should the Reinsurance Agreement terminate for new business, except the business that is required to be renewed or issued because of applicable law or regulation, as provided in Section 4.05 of the Reinsurance Agreement.

14.10 A party's exercise of its right to terminate this Agreement shall not, for the avoidance of doubt and by itself, give rise to any right, claim, or cause of action against the other party for any loss of prospective profits, commissions, earnings or income.

ARTICLE 15 - REINSURANCE

15.1 The Managing General Agent shall not have the power to accept or bind risk on behalf of the Company other than as set forth herein, as set forth in the Reinsurance Agreement or as may be subsequently authorized by the Company. The Managing General Agent shall not knowingly cede, arrange, facilitate or bind reinsurance or retrocessions on behalf of the Company, commit the Company to participate in insurance or reinsurance syndicates, or collect a payment from a reinsurer or commit the Company to a claims settlement with a reinsurer.

15.2 All business coming within the scope of this Agreement shall be reinsured under the Reinsurance Agreement, as may be amended or renewed from time to time.

15.3 Any violation of the terms and/or conditions of the Reinsurance Agreement resulting in any diminution of the Reinsurer's liability to the Company shall be the sole responsibility of the Managing General Agent and the Managing General Agent shall indemnify and hold the Company harmless from any such liability.

15.4 In no event shall any breach or violation by the Managing General Agent of this Agreement preclude, invalidate or reduce the reinsurance coverage under the Reinsurance Agreement of any Policy produced by the Managing General Agent under this Agreement, including any failure of a Policy to comply with Exhibits A or B of this Agreement or Schedule A of the Reinsurance Agreement due to any action or omission of the Managing General Agent.

15.5 In the event the Reinsurer, or the Managing General Agent or its Producers, binds the Company for insurance coverage on insurance risks which are in violation of Exhibits A or B of this Agreement, or which are in excess of the policy limits set forth in Article I and Schedule A of the Reinsurance Agreement, and/or are not within the terms of business specified in Article I and Schedule A of the Reinsurance Agreement, and/or are not within the territory specified in Article I and Schedule A of the Reinsurance Agreement, and/or are excluded under Article I and Schedule A of the Reinsurance Agreement, whether intentional or not, the Reinsurer and the Managing General Agent will do such things and take such actions as may be necessary to reduce the Company's exposure to such risks and to hold the Company harmless against any liability or loss which may be incurred by the Company in excess hereof. At the Company's request, the Managing General Agent, in accordance with applicable law, and policy terms, shall cancel or not renew any risk bound that is not in conformance with this Agreement or the Reinsurance Agreement. Any such insurance coverage on insurance risks bound in violation of Exhibits A or B of this Agreement, or contrary to the limitations which are in excess of the policy limits set forth in Article I and Schedule A of the Reinsurance Agreement, and/or are not within the classes of business specified in Article I and Schedule A of the Reinsurance Agreement, and/or are not within the territory specified in Article I of the Reinsurance Agreement, and/or are excluded under Article I and Schedule A of the Reinsurance Agreement, whether intentional or not, shall be 100% reinsured and subject to the Reinsurance Agreement.

15.6 In the event the Reinsurance Agreement is terminated, the Managing General Agent shall take those actions necessary, including sending statutorily prescribed non-renewal notices to insureds in a timely manner to effectuate the intent that there be no renewals or new policies (but for those Policies required under applicable law to be renewed) after the termination of the Reinsurance Agreement.

ARTICLE 16 - COMPLAINTS

16.1 All written and oral complaints and requests for assistance filed with the Managing General Agent by any regulatory authority, insured, claimant or any other interested party to a Policy or claim are to be handled by the Managing General Agent as follows:

(1) the Managing General Agent shall maintain and make available for inspection by the Company, complaint logs of all written and oral complaints and requests for

assistance filed with Managing General Agent or the Company by the any regulatory agency on behalf of or directly by an insured, claimant, or any other interested party to a Policy or claim;

(2) the Company will promptly notify the Managing General Agent of any such complaints it receives in respect of the Subject Business; and

(3) the Managing General Agent shall promptly research the circumstances of each complaint and provide the Company with a written reasonable explanation of the Managing General Agent's position and intention.

The Managing General Agent agrees that it will take such commercially reasonable steps to monitor, track and study its complaint activity on a routine basis for the purpose of minimizing valid complaints and reducing causes of complaints and to further promote reasonable service standards as may be set forth in writing by the Company and delivered to the Managing General Agent from time to time.

16.2 For all other complaints, the Managing General Agent is to maintain a log and complete records of each complaint and all supporting documentation in a form mutually agreed by the parties.

16.3 The Managing General Agent acknowledges its responsibility to timely address and eliminate complaints from policyholders and third parties.

16.4 The Company shall forward to the Managing General Agent all complaints and time- demand correspondence received by the Company relevant to the Managing General Agent on this Agreement in a timely manner.

16.5 The Managing General Agent shall reasonably cooperate, at its own expense, with any audit, investigation, inquiry or examination conducted by a regulatory authority against the Company, the Reinsurer or the Managing General Agent with regard to the Subject Business and promptly notify the Company of the same, and reasonably cooperate with the Company in connection therewith.

ARTICLE 17 - REQUIRED INSURANCE

17.1 For so long as this Agreement is in effect and for one (1) year after the expiration date of the last Policy produced by the Managing General Agent under this Agreement, the Managing General Agent or its affiliates shall purchase and maintain insurance of the following types and limits of liability under which the Managing General Agent shall be covered:

(1) errors and omissions insurance policy issued by insurers rated no less than "A-" by A.M. Best Company with a minimum limit per claim equal to $2,000,000 with a retention or deductible of not more than $250,000, adjusting to a minimum limit per claim equal to $5,000,000 when premium volume exceeds $50,000,000 in any one annual period, whichever is greater.

(2) fidelity bond or other coverage for the loss, theft, defalcation, embezzlement, conversion or other misappropriation of funds handled by the Managing General Agent, including its officers and directors, with limits in an amount not less than $1,000,000 per occurrence, with a per occurrence deductible of not more than $250,000. At least thirty (30) days prior to the expiration, cancellation or modification of such insurance, the Managing General Agent or its insurer shall provide written notice to the Company.

(3) commercial general liability coverage ("CGL") with limits of not less than $2,000,000 each occurrence, $2,000,000 personal and advertising liability coverage and $4,000,000 general annual aggregate.

17.2 The Managing General Agent shall name the Company as an additional insured on its CGL policy. The coverage and limits for the Company as additional insured shall apply as primary and non-contributory insurance before any other insurance or self-insurance maintained by or provided to the Company.

17.3 All insurance policies issued in compliance with this Article shall be endorsed to require that the Company be notified at least thirty (30) days in advance in the event of cancellation, non- renewal or material change in coverage of such policies.

17.4 The Managing General Agent shall provide the Company with valid certificates of insurance as required in this Article 17.

ARTICLE 18 - CONFIDENTIALITY

18.1 "Confidential Information" shall mean all information, whether or not reduced to written or recorded form, which (i) pertains to the Company or the Managing General Agent, any negotiations or business pertaining thereto, or any of the transactions either contemplates, including all financial, customer, and reinsurance information, and is not intended for general dissemination; (ii) is confidential or proprietary in nature (including any analyses, compilations, data, studies, notes, translations, memoranda, plans or other documents concerning the Company or any of its affiliates, any Nonpublic Information (as defined below), any Personal Information (as defined below) or any policyholder information), was provided to the party or its representatives by the Company or the Managing General Agent, as applicable, and relates directly or indirectly to either the Company or the Managing General Agent or the business of either; (iii) pertains to confidential or proprietary information of the Company or the Managing General Agent which has been labeled in writing as confidential or proprietary, or (iv) qualifies as non-public personal information or personal health information that is protected under state or federal law. The parties acknowledge that it is not practical, and shall not be necessary, to mark such information as "confidential," nor to transfer it by confidential envelope or communication, in order to preserve the confidential nature of the information. For purposes of this Section 18.1, the Company is not an affiliate of the Managing General Agent.

18.2 Except as required or compelled by a court of competent authority or other provision of applicable law, the parties shall each keep confidential and shall not disclose to others and shall

use reasonable efforts to prevent its affiliates, successors, and assigns, employees and agents, if any, from disclosing all Confidential Information to others, without the prior written consent of the entity owning it.

18.3 Information which: (i) is available, or becomes available, to the public through no fault or action by such party, its agents, representatives or employees; or (ii) becomes available on a non- confidential basis from any source other than the Company or Managing General Agent, as applicable, and such source is not prohibited from disclosing such information, shall not be deemed Confidential Information.

18.4 Confidential Information and all copies thereof shall remain at all times the property of the Company or the Managing General Agent, as applicable. Each party will, upon request and at the cost of the party owning the Confidential Information, promptly return any Confidential Information to the disclosing party. Confidential Information shall include any information exchanged by the parties under a non-disclosure agreement or other agreement executed in anticipation of this Agreement.

18.5 The parties each shall (i) keep Confidential Information confidential and (ii) only collect, use, process, and disclose Confidential Information for purposes of performing obligations hereunder, enforcing rights and remedies hereunder as provided herein, or complying with applicable law. The parties each agree to comply with all applicable state and federal laws and regulations relating to the confidentiality and/or privacy of any information obtained under this Agreement relating to insureds, claimants, or others. The Managing General Agent agrees to require the same obligations from all agents, adjusters, or other third parties with whom it may contract to perform all or any part of its functions under this Agreement. This provision applies to Nonpublic Information and Personal Information as well as all other Confidential Information shared pursuant to this Agreement. The parties each agree to comply with all Applicable Privacy Laws (as defined below) in the collection, storage, use, access, disclosure, processing, and transfer of Confidential Information subject to this Agreement. The parties each agree to implement administrative, physical and technical safeguards to protect any Confidential Information of the other that are no less rigorous than accepted industry standards applicable to regulated financial services entities and as are required by any data protection, privacy, or data security laws and regulations applicable to the other, the Confidential Information, or, with respect to the Confidential Information, the Company or its affiliates ("Applicable Privacy Laws"), and to ensure that all such safeguards, including the manner in which the Confidential Information is collected, accessed, used, stored, processed, transferred, disposed of and disclosed, comply with Applicable Privacy Laws, as well as the terms and conditions of this Agreement. The parties each agree to otherwise take all reasonable precautions and protections, including the creation and maintenance of written information security policies and procedures and adequately protected information technology systems, to safeguard and protect the confidentiality of the Confidential Information of the other in accordance with this Agreement and with any Applicable Privacy Laws. Consistent with and except as prohibited by this Agreement, the Managing General Agent shall be permitted to disclose Confidential Information to its affiliates and its and their respective consultants, attorneys, actuaries and auditors, subject

to such parties being subject to professional or written contractual obligations of confidentiality, privacy, and security substantially similar to those provided in this Agreement.

(1) "Nonpublic Information" has the meaning set forth in New York Department of Financial Services 23 NYCRR 500.

(2) "Personal Information" shall mean (i) any "nonpublic personal information" as such term is defined under the Title V of the U.S. Gramm-Leach-Bliley Act, 15 U.S.C. § 6801 et seq., and the rules and regulations issued thereunder, (ii) any information that identifies, relates to, describes, is reasonably capable of being associated with, or could reasonably be linked, directly or indirectly, with a particular individual, household, or an individual's electronic device, such as name, signature, address, social security number, telephone number or other unique identifier, together with any other information that relates to an individual or household who has been so identified in any format whether written, electronic or otherwise, or (iii) as such term or similar terms (e.g., personal information, personally identifiable information) are defined in Applicable Privacy Laws.

18.6 In the event either party becomes aware of any Security Breach affecting such party, such party agrees to promptly, and within twenty-four (24) hours, notify the other of such Security Breach (with any such notification to include a detailed summary of the Security Breach that includes: data elements and number of records exposed/misused; estimates of the effects of such Security Breach; and the corrective actions to be taken), to cooperate with the other party and its affiliates and their respective representatives in investigating and remediating such Security Breach, and to use reasonable best efforts to immediately remedy such Security Breach and prevent any further Security Breach. The party subject to the Security Breach will reimburse the other party and its affiliates and their respective representatives for actual, reasonable, out of pocket costs incurred by such parties in responding to such Security Breach, including all actual, reasonable, out of pocket costs of notice and/or remediation. To the extent that such Security Breach resulted from any action or omission of a party or any breach by such party of its obligations under this Agreement, the party at such fault shall defend, hold harmless and indemnify the other party for any third party claims relating to such Security Breach. Neither party shall identify the other party in connection with any Security Breach without first obtaining such party's prior written consent. Each party further agrees to reasonably cooperate with the other party, at its own expense, in any litigation or other formal action as reasonably deemed necessary by the parties, relating to a Security Breach. If the Managing General Agent is subject to a Security Breach, then the Company reserves the right to require the Managing General Agent to implement commercially reasonable security measures and risk management procedures and requirements to resolve confidentiality and integrity issues relating to the Security Breach. "Security Breach" means any (i) actual or suspected unauthorized use, disclosure, access, acquisition of or any act or omission that compromises either the security, confidentiality or integrity of Confidential Information or Nonpublic Information or the physical, technical, administrative or organizational safeguards put in place by a party that relates to the protection of the security, confidentiality or integrity of Confidential Information or Nonpublic Information relating to this Agreement, (ii) receipt of a complaint in relation to the privacy

practices of a party relating to this Agreement, or (iii) a party's breach or alleged breach of this Agreement relating to privacy practices.

18.7 With regard to: (i) the Company's Nonpublic Information and (ii) Information Systems (as defined in New York Department of Financial Services 23 NYCRR 500) that maintain, access, or process Nonpublic Information: the Managing General Agent shall comply with all requirements of 23 NYCRR 500 with regard to such Nonpublic Information and Information Systems in the same manner as is required of the Company as a covered entity under such regulations, except that the Managing General Agent shall not provide notices or filings to the Superintendent pursuant to Section 500.17 (unless the Managing General Agent independently is a "covered entity" as defined by 23 NYCRR 500). The Company has the right to periodically audit and assess the Managing General Agent's compliance with 23 NYCRR 500 upon reasonable advance notice.

The Managing General Agent shall use effective controls, including encryption of Nonpublic Information (both in transit and at rest), Multi-Factor Authentication (as defined by 23 NYCRR 500) and Risk-Based Authentication (as defined by 23 NYCRR 500), to protect against unauthorized access to Nonpublic Information and Information Systems. Multi-Factor Authentication must be utilized, at a minimum, for any individual accessing internal networks from an external network and for any remote access.

18.8 The Managing General Agent will not retain, use, or disclose Personal Information: (i) for any purpose other than to perform the services under this Agreement or (ii) outside of the direct business relationship between the Company and the Managing General Agent. The Managing General Agent shall not sell, rent, release, disclose, disseminate, make available, transfer or otherwise communicate Personal Information to any third party for monetary or other valuable consideration. The Managing General Agent certifies that it understands the restrictions on its processing of Personal Information as set forth in this Agreement and will comply with them.

18.9 The Managing General Agent shall cause each Producer to comply with the provisions of this Article 18.

18.10 The parties acknowledge that any failure to comply with the terms of this Article 18 will cause irreparable injury to the owner of the Confidential Information, and such party may enforce its rights under this Article by way of injunction and may obtain an injunction to enjoin or restrain any breach or threat of breach of any of these provisions. Article 18 shall survive the termination of this Agreement.

ARTICLE 19 - MISCELLANEOUS

19.1 The Managing General Agent is prohibited from offsetting balances due under this Agreement with any amount due under any other contract.

19.2 This Agreement (including, for the avoidance of doubt, any exhibits hereto) and the Reinsurance Agreement contain the entire agreement between the parties hereto with respect to

the subject matter contained herein, and supersedes all prior agreements or prior understandings, whether written or oral, between the parties hereto relating to such subject matter.

19.3 No amendments to or modifications of this Agreement shall be valid unless made in writing and executed by the Company and the Managing General Agent in the form of an amendment to this Agreement with a specified effective date.

19.4 The Company may not, directly or indirectly, assign its rights and obligations under this Agreement in whole or in part to any party without the prior written approval of the Managing General Agent. Except as provided in this Agreement, the Managing General Agent may not, directly or indirectly, assign or delegate its rights and obligations under this Agreement in whole or in part to any party without the prior written approval of the Company. The Managing General Agent agrees that its duties and obligations under this Agreement shall be due and owing also to the Company's successors and assigns.

19.5 Wherever from the context it appears appropriate, each term stated in either the singular or plural shall include the singular and plural and any term stated in the masculine, the feminine, or the neuter gender shall include the masculine, the feminine, and the neuter gender. All captions and section headings are intended to be for purposes of reference only and do not affect the substance of the articles to which they refer. The terms hereof, herein, hereby, and derivative or similar words will refer to this entire Agreement. The word "or" means "and/or" unless indicated otherwise by the context.

19.6 Each party hereto agrees to execute and deliver any further documents, which may be reasonably necessary to carry out the provisions of this Agreement.

19.7 In the event that any of the provisions or portions thereof of this Agreement are held to be illegal, invalid or unenforceable by any court of competent jurisdiction or Arbitration, the validity and enforceability of the remaining provisions or portions thereof shall not be affected by the illegal, invalid or unenforceable provisions or by its severance here from giving effect to the extent possible of the original intent of the parties hereto as expressed in this Agreement as originally written.

19.8 Any and all notices required or permitted to be given under this Agreement shall be in writing and will be deemed given when personally delivering such notice or by sending it by a delivery service or by mailing it, certified mail, return receipt requested, to the parties' address as provided below.

To the Company:

Homesite Insurance Company 6000 American Parkway
Madison, WI 53783
Attn: Thomas Hrdlick

To the Managing General Agent:

Bowhead Specialty Underwriters, Inc. 667 Madison Avenue, 5th Floor
New York, NY 10065
Attn: Office of General Counsel

19.9 The parties hereto hereby irrevocably and unconditionally: (i) consent to submit to the exclusive jurisdiction of the courts of the federal courts located in the City of New York in the State of New York, for any lawsuits, actions or other proceedings arising out of or relating to this Agreement and agree not to commence any such lawsuit, action or other proceeding except in such courts; (ii) agree and acknowledge that service of any process, summons, notice or document by mail to the address set forth in the notice provision herein shall be effective service of process for any lawsuit, action or other proceeding brought against such party in any such court; and (iii) waive any objection to the laying of venue of any lawsuit, action or other proceeding arising out of or relating to this Agreement in the courts of the City of New York in the State of New York and waive and agree not to plead or claim in any such court that any such lawsuit, action or other proceeding brought in any such court has been brought in an inconvenient forum.

19.10 Waiver of Jury Trial. **TO THE FULLEST EXTENT PERMITTED BY LAW, EACH OF THE PARTIES HEREBY WAIVES ITS RESPECTIVE RIGHT TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION ARISING FROM OR RELATING TO THIS AGREEMENT OR ANY DEALINGS BETWEEN THEM ARISING FROM OR RELATING TO THE SUBJECT MATTER OF THE TRANSACTIONS CONTEMPLATED HEREUNDER**. The scope of this waiver is intended to encompass any and all disputes that may be filed in any court and that arise from or relate to the subject matter of this Agreement, including, without limitation, contract claims, tort claims, breach of duty claims and all other common law and statutory claims. This waiver will apply to any subsequent amendments, renewals, supplements or modifications of or to this Agreement.

19.11 This Agreement has been made and entered into in the State of New York. This Agreement shall be governed by New York law, without regard to conflicts of law principles. As used in this Agreement the term “Applicable Law” shall include New York law, and other any law, rule, regulation, directive or judicial or administrative decision or order which applies to conduct of business under this Agreement.

19.12 This Agreement may be executed simultaneously in several counterparts, each of which will constitute one and the same instrument.

19.13 The parties mutually represent and warrant that they are not subject to any restrictive covenants that restrict their respective abilities to enter into this Agreement. The parties further represent and warrant to each other that neither they, as entities or licensees, nor, any of its owners, officers, directors, managers, members, employees or agents have been convicted of any state or federal felony involving dishonesty or breach of trust. The parties shall have a continuing obligation to notify each other in the event any owner, officer, director, manager, member, employee, or agent is convicted of such a crime, and provide the required written consent from the appropriate regulator regarding same that is compliant with all state and federal law.

19.14 Nothing in this Agreement shall be construed as requiring the Company to monitor the book of business which is the subject of the Reinsurance Agreement for the benefit of the Reinsurer.

19.15 The parties hereby acknowledge and agree that (i) each party and its counsel have reviewed and have had an opportunity to negotiate the terms and provisions of this Agreement and have contributed or have been offered the opportunity to contribute to their revisions; (ii) the normal rule of construction, to the effect that any ambiguities are resolved against the drafting party, shall not be employed in the interpretation of them; and (iii) the terms and provisions of this Agreement shall be construed fairly as to all parties hereto and not in favor of or against any party, regardless of which party was generally responsible for the preparation of this Agreement.

19.16 This Agreement is not intended to confer upon any person other than the parties any rights or remedies hereunder.

[Signature Page Follows]

Company:

HOMESITE INSURANCE COMPANY

By:

Name:

Title:

Date:

Managing General Agent:

BOWHEAD SPECIALTY UNDERWRITERS, INC.

By:

Name:

Title:

Date:

EXHIBIT A

SUBJECT BUSINESS

Lines of business#

Type of Insurance*	NAIC Filing Code
Medical Malpractice	11
Other Liability	17
Product Liability	18
Commercial Auto	20
Aircraft Hull	22
Fidelity	23
Surety	24
Burglary and Theft (for Crime)	26
Credit Default	28

Any line of business not identified above must be approved by the Company.

* Including captive assumed reinsurance.

^ Includes any new NAIC codes assigned in the future to products currently written under the NAIC codes.

Territories

Professional Lines – risks domiciled in the USA, including Puerto Rico, and selected risks in Bermuda and the Cayman Islands where such risks are being handled by a US broker.

Casualty Lines – risks domiciled in the USA, including Puerto Rico.

Rating Approach

Several criteria shall be utilized to ensure that an adequate premium in being charged for each risk. The following outlines the approached that shall be utilized.

A Rating Tool is built for each line of business that we write. Each Ratings Tool functions as a rater, underwriting tool, and data export tool.

Each Rating Tool is built through a collaborative including input from the actuarial, underwriting and claims functions. The objective is to a tool that allows for the capture and consideration of all risk characteristics relevant to a potential insured's risk and loss cost potential for each type of coverage that is offered.

The Rating Tool will produce an indicated price for each risk and coverage. All risks are rated ground up, which means that the primary layer is priced as a first step, even in cases where the target business only consists of excess layers.

The steps required to build the Rating Tool include: determination of exposure base, rates for $1 million limit, modifiers, and Increased Limit Factors. For insureds with sufficient credible loss history, manual rating is supplemented by loss rating.

A Rating Tool for each new business line must be provided in connection with the Insurer's review of such new business line.

Exposure base: Examples of exposure bases include revenue, assets, number of employees, number and type of commercial automobile, payroll, cost of construction, assets under management, population, and occupied bed equivalents.

Rates: Rates take the form of dollars per unit of exposure. In some cases the rate per exposure decreases as the exposure measure increases. Appropriate rates are selected by reviewing publicly available rate filings and claims studies, as well as leveraging underwriter expertise. For lines with credible loss data, this information is also used in rate determination. Over time, rates are reviewed and compared with updated rate filings, studies, market pricing data, and claims data and revised if appropriate.

Modifiers: Rating modifiers are used to adjust rates in order to reflect individual risk characteristics of insureds. Modifiers are used adjust rates for a wide variety of risk and exposure characteristics. Some examples include: geographic location, class code, hazard grades, NAICS category, GICS sub-industry, business class, corporate governance characteristics, financial measures (including assessment of balance sheet, income statement, cash flow, and bankruptcy likelihood measures), years in business, number of records, asset class, regulatory exposure, claim and litigation experience. The intent is to capture any characteristic that is expected to have an impact on loss potential and charge more or less premium depending on that expectation.

Increased Limit Factors (ILFs): ILFs are used to adjust premium to account for writing higher limits. When writing excess layers, layer factors are determined by the ILFs. Layer factor = ILF (Limit + Attachment) – ILF (Attachment). Where there is sufficient credible claims data, an ILF can be calculated as ILF (Limit) = average of all claims that have been capped by the Limit. Sources of ILFs include published rate filings and claims studies, market data, and underwriter experience. Bowhead also collects claims data which has and will continue to be used to do ILF studies.

Loss Rating: Loss rating is done whenever an account has sufficient credible loss data. For example, loss rate undertaken for all accounts for Hospitals and Public Entity. There are also some larger accounts in Senior Care, Miscellaneous Medical Facilities, Excess Casualty, and Primary Casualty where actuarial loss rating is undertaken. This involves comparing historical losses (that are adjusted by trend to be representative of losses that would occur during the period of risk) with historical exposures which have also been brought to prospective level. A loss pick is a ratio of expected losses to exposures; this is applied to the prospective exposures. There are several techniques used to loss rate. These include loss rating the covered layer, loss rating a lower (more credible) layer and using ILFs to price a higher layer, frequency/severity modeling (which requires fitting a loss distribution to historical claims data), and aggregate simulation techniques.

EXHIBIT B
UNDERWRITING GUIDELINES

Bowhead Underwriting Guidelines

1. Company Overview and Underwriting Philosophy

Bowhead Specialty Underwriters Inc. ("BSU" and together with the other companies in the Bowhead group, "Bowhead") was established in October 2020 as a specialty lines P&C carrier focused on Professional Lines, Casualty, and Healthcare Liability markets (along with Baleen (as defined below), each a "BSU Division") and will continue to develop additional products in profitable growth areas, as appropriate. Each BSU Division is led by underwriting experts with successful track records in their respective markets and who, in turn, have recruited experienced and respected underwriting team members.

Bowhead is an underwriting agency writing admitted and surplus lines business on behalf of select insurance company subsidiaries of American Family ("AmFam").

Each BSU Division, except Baleen, underwrites "craft" products that require specialized expertise, including products in both the primary and excess layers.

The Baleen Specialty division of BSU ("Baleen"), expected to launch in May 2024, will focus on smaller "flow" business that targets an underserved segment of the small commercial market.

Bowhead's culture is one of rigorous examination, ownership and accountability, interdisciplinary collaboration, and expertise. All actions undertaken during the underwriting process must demonstrate those qualities. Rigor requires that Bowhead's underwriting is exacting and technical and includes a system with reliable tools and consistently applied principles. Bowhead's comprehensive Bowhead Rating Tools ("BRATs") are a key driver of consistency. While individuals inevitably make mistakes, reliance on a system with repeatable processes ensures those missteps will be extremely rare. When it comes to ownership and accountability, underwriters must fully consider the risk/reward inherent in every transaction. Underwriters are fully accountable for, and will effectively "own," their portfolios. While BRATs provide information and guidance, the essential question for each underwriter must always be whether to accept any given risk into his/her portfolio.

Bowhead's focus on interdisciplinary collaboration ensures that underwriting is never performed in a vacuum. Accounts should be looked at with at least two sets of eyes and more complex accounts must undergo a roundtable process (described below) that includes multiple resources from underwriting, claims and actuarial, as appropriate. Underwriters are also expected to work in close collaboration with outside vendors, legal counsel, and consultants with specialized expertise to consistently monitor emerging trends and address those trends in Bowhead's underwriting, forms, and BRATs.

With respect to expertise, Bowhead's expectation is that each manager and underwriter has a thorough understanding of their segments, including business models, exposures, trends, and

market dynamics. Bowhead strives to provide expertise to its brokers and clients, and to be viewed, and relied on as subject matter experts.

All underwriting is executed with a view towards long-term profitability and sustainability. As such, Bowhead's focus will always be on profits versus premium. Although many markets talk about this concept, this is rooted in Bowhead's DNA. In short, underwriting matters – it is Bowhead's key value proposition.

2. Purpose and Organization of Guidelines

As an underwriting agency writing business on behalf of AmFam, Bowhead is subject to requirements set forth in BSU's Managing General Agency Agreements with the AmFam Companies (collectively referred to as the "MGA Agreement"). Bowhead's operations are also governed by laws and regulations set forth by state insurance departments, and requirements set forth in contracts with other partners, including Bowhead's Treaty Reinsurance partners. These Underwriting Guidelines (these "Guidelines") are enterprise-wide rules that apply across Bowhead and each BSU Division. Bowhead has additional BSU Division- and/or product-specific policies and procedures, which contain additional detail and guidance ("BSU Underwriting Policies and Procedures"). Bowhead shall provide product-specific guidelines to AmFam in connection with writing any new products under the MGA Agreements. In the event of any discrepancy or conflict between these Guidelines and the BSU Underwriting Policies and Procedures, these Guidelines shall govern.

These Guidelines provide guidance on the types of risk that Bowhead is permitted to write under the MGA Agreements and provide a framework of qualitative and quantitative (rating and pricing) factors to assist in the risk selection process.

Underwriting must be performed in accordance with these Guidelines and all applicable BSU Underwriting Policies and Procedures. It is each underwriter's duty to read and understand these Guidelines and all applicable BSU Underwriting Policies and Procedures.

3. Risks Underwritten/Unauthorized Risks

Under the MGA Agreement, Bowhead has authority to write lines of business authorized in Exhibit A to the MGA Agreement.

Bowhead may not write any lines that are not included on Exhibit A, including but not limited to Property lines.

There may also be additional line restrictions under Bowhead's Reinsurance Treaties and in the BSU Underwriting Policies and Procedures. Restricted classes are detailed further in Section 4.17, below.

4. Guidelines Applicable to All Divisions – General Requirements

4.1 Roundtables

Roundtables are formal meetings that reinforce a "two sets of eyes" approach to underwriting. Roundtables include representatives from Underwriting (e.g., Division Head, Line Head, Line Manager, Underwriters) and the Chief Underwriting Officer of Bowhead (the "CUO"). Depending on needs and complexity, roundtables may also include representatives from Claims, Actuary, Legal/Product and/or Finance.

Roundtables are conducted formally on all risks falling outside an underwriter's LOA. They are also conducted informally in conversations among peers and managers to ensure that risk assessments leverage company resources and result in optimal outcomes.

All new products will have a mandatory formal roundtable process in place for a predetermined time period, regardless of underwriter experience, tenure, or seniority.

4.2 Letters of Authority

Letters of Authority ("LOA") outline the formal boundaries by which underwriters are authorized to underwrite risks for the lines of business and coverages within their respective agreements.

Matters that exceed underwriter authority require prior written approval from a holder of higher authority prior to quoting or indicating terms. It is the underwriter's responsibility to obtain and document such approval to offer terms that exceed the authority granted in his or her respective LOA.

While LOAs address numerous situations, they do not anticipate every circumstance that may arise during the Underwriting process. When in doubt, underwriters should seek authority from an appropriate manager or CUO.

Any matter that involves any ancillary agreements in connection with a policy must be referred to the CUO, General Counsel or Chief Financial Officer. This includes, for example, collateral arrangements, claims handling, a request to use specific counsel, a request to handle/pay claims in a unique manner, etc.

4.3 Rating Approach

The ratings approach is set forth in Exhibit A to the MGA Agreement.

4.4 Regulatory & Compliance

Bowhead underwriters are expected to know, understand, and comply with applicable regulations that govern admitted and surplus lines business. The below outlines various Compliance & Regulatory matters but does not address every such matter.

4.4.1 OFAC

Insurance companies must exercise due diligence in checking the Specially Designated Nationals and Blocker Persons List (SDN list) to ensure that the people and property they insure are not Specially Designated Nationals, which are excluded from engaging in business with U.S. insurers.

OFAC checks are conducted by the Bowhead Clearance Team at the time of submission. Any submission with an SDN hit must be referred to Legal & Compliance and the submission may only be cleared for underwriting if approved by Legal & Compliance.

Regardless of initial clearance, since SDN status may change, Bowhead must include a US Treasury OFAC Advisory Notice to Policyholders on every policy.

4.4.2 TRIA

TRIA requires insurers to make terrorism coverage available to commercial policyholders, but it does not require insureds to purchase it. Bowhead is required to offer Terrorism Coverage, even when it is rejected in the Underlying.

In every case where TRIA is applicable and offered, Bowhead is required to document the Insured's acceptance or rejection. The charge for TRIA coverage is typically 1% and may be up to 5% of the policy premium.

4.5 Taxes & Fees

Bowhead is required to comply with applicable state taxes and fees. Each BRAT must include details of appropriate fees, which must be updated as appropriate. Any quote, binder, and policy must reflect all appropriate taxes and fees.

It is the responsibility of the broker, to collect and pay any Surplus Lines fees, surcharges, and taxes. All Surplus Lines quotes and binders must contain a statement to that effect.

4.6 Writing Paper and Conformance with Admitted and Surplus Lines Requirements

Bowhead is authorized to write on the paper of the following AmFam subsidiaries:

[American Family Connect Property and Casualty Insurance Company]

Homesite Insurance Company

Homesite Insurance Company of Florida

Midvale Indemnity Company

Underwriters are required to understand which insurance company to utilize for each risk, depending on the Insured's state of the domicile, admitted vs. non-admitted, etc.

Underwriters should reference Compliance information regarding appropriate underwriting company by admitted/non-admitted status and state.

4.7 Cancellations & Non-Renewal

Policy Cancellation and Non-Renewals notices must be issued in accordance with all applicable state regulations. While all states have pertinent regulations for admitted policies, there are also specified requirements for Surplus Lines policies. All regulations are posted and accessible on Bowhead's intranet, which is updated as appropriate.

Where an issued policy contains a provision that is broader than an applicable state requirement (i.e., more generous to the Insured), the Bowhead policy language will govern. It is the responsibility of the underwriter to know the policy language and to monitor Cancellation and Non-Renewal Notices to ensure conformance.

4.8 Policy Forms & Requirements

4.8.1 Generally Applicable Policy Terms & Conditions

Bowhead underwrites a variety of products that may be offered on either a primary or excess basis, as authorized. While there are product-specific nuances and distinct provisions that apply with respect to primary or excess coverage, the below requirements and considerations apply to all policies written by Bowhead on AmFam paper, except as otherwise specified.

The wording for any policies and endorsements must be produced or otherwise approved by Bowhead's Legal/Product Department and any new product must be reviewed and approved by AmFam. Moreover, any policies written on an admitted basis (including all endorsements) must utilize rates and forms filed and approved, as required by applicable state insurance laws and regulations.

No underwriter is permitted to use any policy, form, or endorsement that has not been authorized and approved by Bowhead Legal/Product Department. See below for information relating to drafting and usage of standard and manuscript endorsement.

4.8.2 Claims-Made vs. Occurrence Coverage

Most Bowhead coverage is written on a Claims-Made basis. Underwriters' respective LOAs will specify which lines, if any, may be written on an Occurrence basis.

4.8.3 Limits of Liability and Limit Usage Considerations

On all excess policies, it is Bowhead's preference to write policies with a per claim limit that is equal to the aggregate limit (e.g., $5M per claim/$5M in the aggregate). Excess policies with aggregate limits greater than the per claim limit should be referred to the CUO.

Likewise, any policy with a Reinstatement of Limits should be referred to the CUO. Note that certain policies require Reinstatements. Such requests may be authorized in underwriters' LOA, where appropriate.

Primary policies may require an aggregate limit of liability that is greater than the per claim limit (e.g., $1M per claim/$3M in the aggregate). Where there are multiple primary coverages offered in the primary policy, such policies may also contain an overall policy aggregate that is equal to or greater than the largest aggregate coverage part limit or a greater limit. Each underwriter's LOA, where applicable, governs the underwriter's authority level with respect to authorized per claim, aggregate, and overall policy aggregate limit authority.

Generally, the maximum limit that can be deployed by any Bowhead underwriter is $15M for each loss and $15M in the aggregate. Limit usage is also governed by Bowhead's various Reinsurance Treaties. Underwriters are expected to know, understand, and follow limit restrictions.

Underwriters should be judicious when deploying limits. There are situations where a smaller limit is more beneficial to Bowhead and other situations where a larger limit may be more beneficial.

Underwriting, including underwriting managers and the CUO, shall work collaboratively amongst themselves and with other functional areas, such as Claims and Actuary, to determine the optimal limit to premium, depending upon the circumstance. Bowhead limit usage is monitored at regular intervals within products, across divisions, and across Bowhead as a whole.

4.8.4 Defense Obligations and Defense Treatment

Regarding defense obligations, some Bowhead polices are "duty to defend" policies while others are "duty to indemnify." Underwriters should consider which approach is preferrable on each account and should utilize applicable forms

and/or endorsements. Consent to settle is also an important consideration and may require endorsements.

With respect to the treatment of defense costs within Bowhead policies, defense costs typically erode (are within) each applicable limit of liability. The CUO will determine the extent to which defense may be offered in addition to (outside of) any limit of liability.

4.8.5 Deductibles/Self-Insured Retentions

Bowhead prefers to set a deductible or self-insured retention ("SIR") that handles most loss within the working layer. In some cases, however (*e.g.,* contractual requirement, other Insured need, etc.), a lower deductible or SIR is required. In those cases, Bowhead may set a lower deductible or SIR in consideration of an appropriate premium charge. Minimum retentions are specified in the BRAT for each Bowhead product.

In the case of a large deductible or SIR, it may be advisable to require collateral so as to mitigate/avoid credit risk. Collateral requirements are set in collaboration with the Finance and Legal Departments.

4.9 Territorial Scope

Underwriter authority is limited to risks domiciled in the United States of America, including Puerto Rico. Risks may have incidental operations outside of the United States of America, but in those cases, coverage will be afforded only for matters brought within the United States of America.

Facultative reinsurance of captive insurance companies located in territories other than those denoted above shall be permitted provided that the business being reinsured is domiciled in the United States of America.

4.10 Policy Coverage Terms

Policies are generally issued for a term of 12-months, plus odd time not exceeding 18-months. Note that some policies written within the Casualty Division may have longer term periods, which reflect the special nature of those risks. Policy period limitations are set forth in the underwriter's LOAs.

Unless specifically set forth in their LOA, for any policy exceeding 18 months, Underwriters should refer to the CUO.

4.10.1 Extended Reporting Period ("ERP")

State regulations often set forth ERP requirements and underwriters must follow applicable state guidance. Where there is no applicable state regulation, the ERP

provision in each Policy governs. In all circumstances, an ERP does not extend the limit of liability.

Pre-determined amounts for ERPs may be specified in the Declarations Page for certain policies. Other policies provide for ERPs upon underwriting discretion at the time of request.

Each division has rules related to ERP referral requests. In general, however, Bowhead can offer an Extended Reporting Period for up to 72 months. Any request for an ERP greater than 72 months must be referred to the CUO for approval.

4.10.2 Run-Off Coverage

Runoff coverage, which is distinct from an ERP, is triggered when a change in control occurs and does not extend the policy term. Run-off coverage can be considered at the time of the change in control. Premium should be set in accordance with risk factors presented and the underwriter's LOA.

4.11 New Limits

When an insured buys new limits and/or other coverage that has not been purchased in the past, the retroactive dates for those limits should be current, *i.e.,* the new limit should be available only for claims arising out of losses that occur after any applicable retroactive date and are reported in the current policy period, which were previously unknown and unreported. Any request to backdate coverage for new limits should be discussed with head of the applicable BSU Division and/or the CUO. If backdating is approved, there should be an exclusion for prior known events, unless a rare exception is present.

4.12 Reinstatement of Limits

Refer to 4.8.3 for guidance relating to Reinstatement of Limits.

4.13 Mandatory Endorsements

Mandatory endorsements are those endorsements that must attach to every Policy. These endorsements include:

- Signature Page
- Service of Suit Endorsement (if non-admitted company)
- US Treasury OFAC Advisory Notice to Policyholders
- Appropriate TRIA Endorsements
- Applicable State Amendatory Endorsements, which Underwriters must select in accordance with the Insured's home state

Any updates to mandatory endorsements requirements, including effective dates for usage, are posted as soon as known.

4.14 Standard Endorsements

Standard Endorsements are those endorsements that modify the policy and which the Legal/Product Department has previously drafted and approved for general use. Some standard endorsements may require an additional premium (or return premium) but most do not. In the event any additional premium or return premium is required, that amount should be established in accordance with standard underwriting criteria.

Underwriters have discretion to utilize Standard Endorsements, so long as the appropriate underwriting criteria, including any additional premium or return premium is charged, and they are used in accordance with the Underwriter's LOA, if applicable.

4.15 Manuscript Endorsements

Manuscript Endorsements are those endorsements that are specifically tailored to an individual Policy. Manuscript endorsements may amend coverage by extending/broadening, narrowing/restricting coverage, or clarifying coverage. All such endorsements must be drafted by the Legal/Product Department and made available for underwriters in accordance with the process set forth in BSU Underwriting Policies and Procedures.

In some cases, the underwriting intent/decision to utilize a manuscript endorsement is within the authority and discretion of the underwriter. Even in those cases, the Legal/Product Department must approve and draft the Endorsement.

4.16 Excess/Umbrella Requirements

Bowhead's excess coverage is generally "Follow Form," which means that such policies follow the terms and conditions of the Followed Policy, which may be the primary or other followed policy, specifically identified in the policy's Schedule of Underlying Insurance. Underwriters must pay careful attention to the Followed Policy's terms and conditions. Where an underlying policy's terms do not comply with these Guidelines or other BSU Underwriting Policies and Procedures, underwriters must decline to write the account or utilize appropriate endorsements to exclude such non-conforming coverage.

Other considerations regarding excess policies include the following:

- Primary and other underlying carriers should have a minimum AM Best Rating of A- VII
- Consider the reputation of the underlying carrier's claims department and claims handling capabilities
- Understand defense expense treatment in the primary policy (within or in addition to the underlying limit of liability) and rate accordingly

- Underlying policy periods should be concurrent with Bowhead's policy. If not, the policy form or endorsement should address non-concurrency of policy terms.
- If specific limitations or exclusions apply to the underlying policies, the Bowhead policy must contain those limitations or exclusions as part of any Bowhead excess policy wording or via endorsement, if required
- If underlying coverages are limited/excluded, consider whether that coverage should contribute to the erosion of the Bowhead policy. Charge an appropriate premium (or credit) and endorse accordingly
- Consider whether to offer any sublimited coverages and whether to recognize erosion therefrom. If the policy does not affirmatively exclude sublimited coverages, endorse accordingly

There may be additional requirements and considerations depending on the specific policy or specific situation. Underwriters should refer to Division/Product specific guidelines contained in the BSU Underwriting Policies and Procedures.

4.17 Excluded and Restricted Risk Classes

The following class may not be considered:

- Tobacco

The following classes may not be written without prior CEO and CUO approval:

- Cannabis
- Cryptocurrency
- Opioid Manufacturers
- Fertility Clinics Abortion Clinics
- Heavy Transportation
- Primary Auto

The BSU Underwriting Policies and Procedures may contain additional restrictions.

4.18 Required Documentation and Information

4.18.1 Quote

Quotes may be issued by an underwriter consistent with authority granted in an LOA or via written referral/approval. Quotes should be issued in writing for all accounts.

Quote expiration date or validity period should be stated in the quote letter and only extended in writing/email by the underwriter.

4.18.2 Binder

An insurance binder is a contract that temporarily affords coverage pending the issuance of a policy. Conditions of the binder should be identical to those shown on the policy. Binders are issued by the underwriter through authority granted by their respective LOA.

All binders must be in writing and recorded in the appropriate systems, logs or bordereaux reports and issued within 24 hours of the effective date (unless coverage is backdated and has been approved by the appropriate manager). Binders should include the name of the insured, coverage provided, policy term, limits of insurance, retention, premium, applicable policy terms, forms and endorsements and, if applicable, followed underlying policy and attachment point. Brokerage commission should be included in all binders.

All binders must be superseded by the issuance of a policy. The inception of the policy should coincide with the inception date of the binder. Binders should be for a period not in excess of the policy period.

A binder should not be issued under the following conditions:

- Coverage is not authorized as part of the underwriting unit's grant of authority
- Coverage is over delegated authority level, without appropriate approvals in writing
- Provide coverage that is not filed and approved in the state of domicile (if admitted paper) or provide coverage that is not in compliance with state regulations
- Underwriter is not in receipt and acceptance of critical quoting subjectivities

Conditional Binders may be issued pending receipt of requested materials but the relative importance of the information to the underwriting decision should be carefully weighed prior to issuance of the binder.

4.18.3 Policy

Policies must be issued within the current operational guidelines and must contain the agreed upon forms and endorsements per the binder.

No policy should be issued without receipt, review and acceptance of all required subjectivities, unless approved by the department head.

Ideally, excess policies should not be issued until receipt of all underlying binders but may be issued after receipt of the Followed Policy, if approved by the department head.

After policy issuance, binders may not be issued or amended. Amendments to coverage or terms must be handled by an endorsement to the in-force policy.

Underwriters are responsible for reviewing and approving in writing the issuance of any Bowhead policy.

4.19 Reinsurance

4.19.1 Compliance with Treaty Reinsurance

Bowhead's Reinsurance Treaties are distributed and made available to all underwriters. It is incorporated by reference into all underwriters' LOAs and all underwriters are expected to understand and comply with the Reinsurance Treaties.

Any exception to the Reinsurance Treaties' terms requires a Special Acceptance and must first be approved by the applicable BSU Division Head and next by the CUO. Bowhead's reinsurers will determine whether to accept or deny the request.

No net coverage may be written without the express, written consent of the CUO.

4.19.2 Facultative Reinsurance

Facultative Reinsurance may be sought on an exception basis only and only with the express, written consent of the CUO.

EXHIBIT C

MGA COMMISSION

The fee payable by the Company to the Managing General Agent shall equal $2,000,000 per month through March 31, 2021, at which point the MGA Commission for such time period shall be adjusted in accordance with the procedures set forth in Section 3.1 to equal the actual cost of the services provided by the Managing General Agent to the Company through March 31, 2021. Thereafter, the fee payable by the Company shall be adjusted on a monthly basis in accordance with Section 3.1 and shall equal the actual cost of the services provided by the Managing General Agent to the Company.

Exhibit 10.10
Execution Version

100% QUOTA SHARE REINSURANCE AGREEMENT AMONG
AMERICAN FAMILY MUTUAL INSURANCE COMPANY, S.I. (the "Company"), and
BOWHEAD INSURANCE COMPANY, INC. (the "Reinsurer").

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SCHEDULE A - CLASSES AND LINES OF BUSINESS; TERRITORIES

SCHEDULE B – REQUIRED TRUST BALANCE

QUOTA SHARE REINSURANCE AGREEMENT

THIS QUOTA SHARE REINSURANCE AGREEMENT (this "Agreement") is made and entered into as of the 1st day of January, 2021 with effect as at 12:01 a.m. Eastern Standard Time, on November 1, 2020 (the "Effective Date"), by and between American Family Mutual Insurance Company, S.I. (the "Company") and Bowhead Insurance Company, Inc. (the "Reinsurer");

W I T N E S S E T H:

THAT, in consideration of the mutual covenants hereinafter contained and upon the terms and conditions hereinbelow set forth, the parties hereto agree as follows:

PREAMBLE

It is understood that the Company and the Reinsurer (hereinafter identified collectively as the "Parties") wish to enter into a reinsurance arrangement through which the Company is to bear no business, credit or insurance risk whatsoever, save the risk of the Reinsurer's insolvency or as otherwise expressly provided for herein. The Reinsurer shall hold the Company harmless, defend and indemnify it for these and all risks associated with this Agreement. The Reinsurer undertakes to protect the Company from loss or liability on coverage the Company issues not only in form but in fact. The sole consideration provided by the Company, in exchange for the fees as agreed to and premiums to be ceded hereunder, is to permit the Policies (as hereinafter defined) which are reinsured 100% under this Agreement to be issued in the name of the Company. All provisions of this Agreement shall be interpreted so as to be in accord with this Preamble.

ARTICLE I
CLASSES OF BUSINESS REINSURED

1.01 The Company obligates itself to cede to the Reinsurer, and the Reinsurer obligates itself to accept, the Reinsurer's Quota Share (defined below) of the Company's gross liability under all policies, certificates, contracts, binders, agreements, endorsements, amendments or other proposals or evidences of insurance and/or indemnity reinsurance agreements assumed from captive insurers (hereinafter called "Policies"), including losses, Loss Adjustment Expense, and, in accordance with Article XIII, Extra Contractual Obligations and Loss in Excess of Policy Limits, that are either (a) produced by or through Bowhead Specialty Underwriters, Inc. ("Agent") or its appointed subagents and designated representatives, on or after the Effective Date under (i) the General Managing Agency Agreement, to be entered into in the first calendar quarter of 2021, by and between Homesite Insurance Company and the Agent, (ii) the General Managing Agency Agreement, to be entered into in the first calendar quarter of 2021, by and between Homesite Insurance Company of Florida and the Agent, or (iii) the General Managing Agency Agreement, to be entered into in the first calendar quarter of 2021, by and between Midvale Indemnity Company and the Agent (collectively, the "Agency Agreements") or (b) those that are set forth on Schedule A and issued by certain affiliates of the Company on or after November 1, 2020 and reinsured to the Company. The "Reinsurer's Quota Share" shall be 100%, subject to reduction

with respect to certain Policies as provided in Section 4.03. The Policies shall consist only of the classes and lines of business set forth on Schedule A, as classified by the Company.

(a) "Loss Adjustment Expense" shall mean amounts paid or payable by the Company that are not part of the indemnity under the terms and conditions of the original Policy, whether or not made in connection with the marketing of such Policy, or the disposition or handling of a claim, loss or legal proceeding (including investigation, negotiation, cost of bonds, court costs, statutory penalties, pre-judgement interest or delayed damages, and interest on any judgment or award and legal expenses of litigation or arbitration) and the Company's defense costs and legal expenses incurred in connection with legal actions (including, but not limited to, declaratory judgment actions) allocable to any Policy and any claims under any Policy subject to this Agreement. Any declaratory judgment action expenses shall be deemed to have been fully incurred on the same date as the original loss (if any) giving rise to the action. Pre-judgment interest and delayed damages shall include interest or damages added to a settlement, verdict, award or judgment based on any time prior to such settlement, verdict, award or judgment whether or not made part thereof.

1.02 In no event shall any breach or violation by the Agent of any Agency Agreement invalidate or reduce the reinsurance coverage of any Policy hereunder, including any failure of a Policy to comply with Schedule A due to any action or omission of the Agent. Business ceded hereunder shall include every original policy, rewrite, renewal or extension (whether before or after termination of this Agreement) required by applicable law or the domiciliary insurance regulator of the Company (the "DIR"), or any other authority having competent jurisdiction, of any Policy ceded hereunder, including as the result of termination of the Agent or any of its appointed subagents or designated representatives ("Mandatory Renewals").

1.03 The Company and the Reinsurer agree that the Agent shall have the authority to accept, on forms approved by the Company, such Policies, endorsements, binders, and certificates of proposal for insurance of the lines and classes of business, and in the territories, as set forth on Schedule A. The Reinsurer will not, and will cause the Agent not to, solicit or accept proposals or bind the Company for insurance coverage on any business not specifically included as a class of business set forth on Schedule A.

1.04 The parties understand and intend that the Agent and the Reinsurer will agree on the premium rates to be charged under this program, subject to the consent of the Company, such consent not to be unreasonably withheld, conditioned or delayed. Rate changes proposed by the Reinsurer shall be incorporated into the rate filing by the Agent. The Company shall bear no liability or responsibility for rate changes agreed to between the Reinsurer and the Agent, or proposed by either of them.

1.05 Whenever and solely to the extent coverage or any payment provided by this Agreement would be in violation of (a) any economic or trade sanctions of the U.S. or of the Reinsurer's jurisdiction of domicile, such as, but not limited to, those sanctions administered and enforced by the U.S. Treasury Department's Office of Foreign Assets Control, or (b) the USA Patriot Act or the Foreign Corrupt Practice Act, 15 U.S.C Sections 78dd-1 et seq., assuming such payment was made by a Person subject to such laws or regulations, in either case, such coverage shall not be provided hereunder and the Reinsurer shall be excused of such reinsured liability and

payment to the extent required to avoid such violation; provided, that the Reinsurer shall use best efforts to obtain any license or approval required to legally provide coverage or make payment and to legally effect the same.

1.06 The Reinsurer acknowledges that it has been afforded the opportunity to review the records of the Agent including but not limited to rate levels, rate filings, underwriting guidelines and claims handling. Although the Company may perform reviews as well, it is understood that the participation of the Reinsurer in this Agreement is not based upon due diligence performed by the Company. The Company shall not be responsible for monitoring the Agent, and any acts or omissions of the Agent will not serve to relieve the Reinsurer of its obligations under this Agreement.

1.07 In the event the Reinsurer, or the Agent or its appointed subagents or designated representative, binds the Company for insurance coverage on insurance risks which are in excess of the policy limits set forth in Article I and Schedule A, and/or are not within the terms of business specified in Article I and Schedule A, and/or are not within the territory specified in Article I and Schedule A, and/or are excluded under Article I and Schedule A, whether intentional or not, the Reinsurer and the Agent will do such things and take such actions as may be necessary to reduce the Company's exposure to such risks and to hold the Company harmless against any liability or loss which may be incurred by the Company in excess hereof. At the Company's request, the Reinsurer or the Agent, in accordance with applicable law, and policy terms, shall cancel or not renew any risk bound that is not in conformance with this Agreement. Any such insurance coverage on insurance risks bound contrary to the limitations which are in excess of the policy limits set forth in Article I and Schedule A, and/or are not within the classes of business specified in Article I and Schedule A, and/or are not within the territory specified in Article I, and/or are excluded under Article I and Schedule A, whether intentional or not, shall be 100% reinsured and subject to this Agreement.

ARTICLE II
COMMENCEMENT OF LIABILITY

The liability of the Reinsurer shall commence obligatorily and simultaneously with that of the Company as soon as the Company becomes liable. The premium on account of such liability shall be credited to the Reinsurer from the original date of the Company's liability; provided, that the Company shall have no liability to remit premiums to the Reinsurer until actually received by the Company.

ARTICLE III
REINSURANCE FOLLOWS PRIMARY POLICIES

All reinsurance for which the Reinsurer shall be liable, by virtue of this Agreement, shall be subject, in all respects, to the same rates, terms, conditions, interpretations, waivers, the exact proportion of premiums paid to the Company without any deduction for brokerage, and to the same modifications, alterations and cancellations, as the respective insurance and Policies of the Company to which such reinsurance relates, the true intent of this Agreement being that the Reinsurer shall, in every case to which this Agreement applies and in the proportion specified herein, follow the fortunes and settlements of the Company.

ARTICLE IV
COMMENCEMENT AND TERMINATION

4.01 This Agreement shall take effect as of the Effective Date and remain continuously in force until terminated according to the provisions set forth herein on a run-off basis.

4.02 This Agreement may be terminated for new business as follows:

(a) By the Company, on or after the date that is two (2) years after the Date of Determination (defined below), by (i) giving at least ninety (90) days prior written notice to the Reinsurer (which notice may be given before such date) if the Parties have agreed on a new Ceding Fee pursuant to Section 8.02 effective on and after such date or (ii) giving written notice of immediate effect to the Reinsurer if the Parties have not agreed on a new Ceding Fee pursuant to Section 8.02;

(b) By mutual written agreement;

(c) Immediately, upon written notice by either party, if the other party is found to be insolvent by a state insurance department or court of competent jurisdiction, or is placed in supervision, conservation, rehabilitation, or liquidation, or has a receiver, rehabilitator, liquidator or supervisor appointed;

(d) By the Company upon prior written notice to Reinsurer, in the event the DIR shall order cancellation of this Agreement;

(e) By the Company upon forty-five (45) days prior written notice to Reinsurer with opportunity cure during such period, if (a) during the first two years after the date of this Agreement, either (i) the Reinsurer's Earned Surplus Ratio exceeds 1.3 or (ii) its Written Surplus Ratio exceeds 2.6, and (b) thereafter, if the Reinsurer's Written Surplus Ratio exceeds 1.5;

(f) By either party, if the other party hereto materially breaches any term or condition of this Agreement and fails to cure such breach within forty-five (45) days of written notice thereof;

(g) By the Company, if the Reinsurer has received an insurer financial strength rating from A.M. Best or any other nationally recognized statistical rating organization or rating agency, and thereafter, such rating has been withdrawn or has been reduced by such agency to below A- (or the equivalent insurer financial strength rating of such rating agency) and the Reinsurer has not cured such downgrade or withdrawal within ninety (90) days of notice thereof; or

(h) By the Company, if the Reinsurer breaches Section 5.01, Section 5.03 or Section 5.06 and fails to cure such breach within thirty (30) days of written notice thereof.

4.03 If the Company is entitled to terminate this Agreement for new business under Section 4.02, the Company may, in its sole discretion, elect by written notice to the Reinsurer to reduce the Reinsurer's Quota Share in lieu of terminating for New Business, such reduction in the

Reinsurer's Quota Share only to apply to Policies issued and reinsured after the date such written notice is given.

4.04 When this Agreement terminates for any reason, reinsurance hereunder shall continue to apply to the business in force at the time and date of termination until expiration or cancellation of such business. It is understood that any Policies with effective dates prior to the termination date but issued after the termination date are covered under this Agreement. Additionally, the reinsurance hereunder shall continue to apply as to Mandatory Renewal Policies, even if issued after the date of termination.

4.05 Upon termination of this Agreement, neither party shall be relieved of nor released from any obligation created by or under this Agreement in relation to payment, expenses, reports, accounting or handling, which relate to insurance business already reinsured under this Agreement. The Parties hereto expressly covenant and agree that they will cooperate with each other in the handling of all such run-off insurance business until all Policies have expired either by cancellation or by terms of such Policies and all outstanding losses, Loss Adjustment Expenses, Extra Contractual Obligations and Loss in Excess of Policy Limits have been settled. While by law and regulation, the Company recognizes its primary obligations to its policyholders, the Reinsurer recognizes that to the extent possible there shall be no cost to or involvement by the Company in servicing this run-off. Upon termination of this Agreement, the Reinsurer, or the Agent acting on its behalf, shall service the run-off of the business, and its duties for such run-off shall include, but not be limited to, handling all claims, and handling and servicing all Policies through their natural expiration, together with any Policy renewals, required to be made by provisions of applicable law, whether or not the effective date of such renewal is subsequent to the effective date of termination of this Agreement. All costs and expenses associated with the handling of such runoff business following the termination of this Agreement shall be borne solely by the Reinsurer so long as the Reinsurer, or the Agent acting on its behalf, shall be permitted to continue to service the run-off of the business. If for any reason the Reinsurer is unable to service any such run-off business (or any business while the Agreement is still in effect), including the payment of claims, then consistent with this Agreement, the Reinsurer shall appoint a successor, subject to the approval of the Company which approval shall not be unreasonably delayed, conditioned or withheld, to administer and otherwise handle the run-off as provided herein. Such successor shall perform all of the duties and obligations of the Reinsurer with respect to servicing such run-off business, including the payment of claims. In addition, the Company in its reasonable discretion may terminate the authority of the Reinsurer or a successor thereto to handle such run-off business and the Reinsurer shall then appoint a successor to handle the run-off, subject to the Company's approval; provided that if the Company shall terminate the authority of the Reinsurer or any successor thereto, the Company shall bear the cost of such replacement.

4.06 In the event this Agreement is terminated, the Reinsurer shall remain liable to and shall, immediately upon request, reimburse the Company for any assessment or premium tax made upon the Company, as described in Article 10, which applies to the risks reinsured hereunder to the effective date of termination. The Company shall likewise remain liable for, and account to the Reinsurer for any recovery of such assessment, or any credit allowed to it against its premium tax, applicable to the risks reinsured hereunder.

4.07 This Agreement provides for termination on a run-off basis. The relevant provisions of the Agreement shall apply to the business being run-off.

ARTICLE V
CREDIT FOR REINSURANCE AND COLLATERAL

5.01 Credit for Reinsurance. The Reinsurer shall maintain such licenses or accreditation, and take such actions, including in the absence of applicable licensing or accreditation the posting of any collateral, as required to provide the Company with full credit for the reinsurance ceded hereunder in the Company's statutory financial statements. In the event any term or condition is required by applicable law to be included herein or in any related trust agreement in order to allow the Company to take such credit for reinsurance, such term or condition shall be incorporated without further action of the parties herein or therein, notwithstanding which the parties shall promptly amend this Agreement or such related trust agreement to include such term and condition in order to allow the Company to take such credit for reinsurance.

5.02 Trust Agreement. On the date hereof, the Reinsurer and the Company shall enter into a form of trust agreement (the "Trust Agreement") with a trustee meeting the qualifications of Section 5.04 (the "Trustee"), which shall (a) provide for the establishment of an account with the Trustee and name the Company as the sole beneficiary thereof and (b) secure the greater of the Trust Required Balance (as defined in Schedule B) and the Obligations (as defined herein) of the Reinsurer hereunder (the "Trust" and such account, the "Trust Account"). Costs and expense of the Trust Account and under the Trust Agreement shall be at the sole expense of the Reinsurer.

5.03 Trust Required Balance. The Reinsurer shall fund the Trust Account at the greater of the Obligations and the "Trust Required Balance". The Trustee Agreement shall provide for the Trustee to deliver a statement of the assets in the Trust Account and their fair market value as of the last day of each month. Within 10 days after delivery of each such report in respect of such calendar month, the Reinsurer shall deposit additional assets complying with Section 5.04 if required, such that the fair market value of the assets on deposit in the Trust Account is equal to the greater of (a) the Obligations and (b) the Trust Required Balance as of the last day of such month. To the extent such aggregate fair market value of such assets exceeds the greater of (a) 102% of the Obligations and (b) the Trust Required Balance as of the last day of such month, the Reinsurer may request the Trustee with the consent of the Company to effect the withdrawal of such excess from the Trust Account, such of the Company not to be unreasonably or arbitrarily withheld, conditioned or delayed. Notwithstanding the foregoing, the Reinsurer shall not be required to provide collateral in the Trust Account to the extent that, and only so long as (a) the Reinsurer holds an "A-" or higher insurer financial strength rating from A.M. Best and (b) the Reinsurer is licensed or accredited as required so that the Company may be entitled to take full credit under its statutory financial statements for reinsurance provided in this Agreement in respect of the business ceded hereunder.

5.04 Trustee; Trust Assets. The Trustee must be either a member of the Federal Reserve System, or a state-chartered bank or trust company that is not a parent, subsidiary or Affiliate of the Company or the Reinsurer. The Trustee must be organized, or in the case of a United States branch or agency office of a foreign banking organization, licensed, under the laws of the United States of any state, have been granted authority to operate with fiduciary powers, and be regulated,

supervised and examined by United States federal or state authorities having regulatory authority over banks and trust companies. All assets in the Trust Account must be held by the Trustee at the Trustee's office in the United States. Assets deposited in the Trust Account shall be valued according to their current fair market value, and shall consist only of cash (United States legal tender), certificates of deposit (issued by a United States bank and payable in United States legal tender), and investments of the types permitted by the insurance laws of the state of domicile of the Company, provided, that such certificates of deposits and investments are issued by an institution that is not the parent, subsidiary, or Affiliate of either of the Reinsurer or the Company. With respect to any Company domiciled in (A) Wisconsin, such investments shall consist of admitted assets, permitted under Wisconsin Ins. Law Ch. 620, Stats., that are not excluded from the calculation of compulsory surplus and (b) Illinois, investments permitted by the Illinois Insurance Code. The Reinsurer shall ensure that the assets held in the Trust shall be held in the form of "Eligible Assets" as defined in the Trust Agreement (the "Statutory Eligible Investments"), complying with the Trust Agreement's Investment Guidelines and applicable laws and regulations governing the Company's credit for reinsurance.

5.05 Assignments and Endorsements. Prior to delivering any assets for deposit in the Trust, the Reinsurer shall execute assignments, endorsements in blank, or otherwise transfer of all of its right, title and interest in such assets (according to procedures set forth in the Trust Agreement), so that the Company, or the Trustee upon the Company's direction, may whenever necessary negotiate title to all shares, obligations or any other assets requiring assignments in order that the Company, or the Trustee upon direction from the Company, may whenever necessary negotiate any such assets without consent or signature from the Reinsurer or any other entity.

5.06 Withdrawal by the Company from the Trust.

(a) The Parties acknowledge that the Company may withdraw assets from the Trust Account at any time and from time to time, notwithstanding any other provisions of this Agreement, and such assets shall be utilized and applied by the Company, or any successor by operation of law of the Company, including any liquidator, rehabilitator, receiver or conservator of the Company, without diminution because of insolvency on the part of the Company or the Reinsurer, for the following purposes only:

(i) to pay or reimburse the Company for the Reinsurer's share under this Agreement of surrenders, benefits and losses paid by the Company, but not recovered from the Reinsurer, or for unearned premiums returned to the owners of Policies reinsured hereunder if not otherwise paid by or on behalf of the Reinsurer in accordance with the terms of this Agreement;

(ii) to make payment to the Reinsurer, of any amounts held in the Trust Account that exceed the greater of (a) the Trust Required Balance and (b) one hundred two percent (102%) of the actual amount required to fund the Reinsurer's entire Obligations under this Agreement;

(iii) to pay or reimburse any other amounts that the Company claims are due from the Reinsurer hereunder;

(iv) where the Company has received notification of termination of the Trust Account and where the Reinsurer's entire Obligations (defined below) under this Agreement remain unliquidated and undischarged ten (10) days before the termination date, to withdraw amounts equal to the greater of (a) the Trust Required Balance and (b) one hundred two percent (102%) of the actual amount required to fund the Reinsurer's entire Obligations under this Agreement, to fund a separate account with the Company in an amount of at least equal to the deduction for reinsurance ceded, from the Company liabilities for the Policies reinsured hereunder, in the name of the Company in any United States bank or trust company apart from its general assets, in trust for the uses and purposes specified in clauses (i), (ii) and (iii) of this Section 5.06(a) that remain executory after the withdrawal and for any period after such termination date. The account shall include, but not be limited to, amounts for policy reserves, claims and losses incurred (including losses incurred but not reported), loss adjustment expenses and unearned premium reserves; and

(v) at the written request of the Agent or the Reinsurer, to deposit funds in a claims payment account (the "Claims Payment Account") established by the Agent in the name of the Company to fund the estimated payment of losses, claims and loss adjustment expenses reasonably estimated by the Agent required to pay losses, claims and loss adjustment expenses for the next calendar month;

(vi) "Obligations" within this Article V shall, if the Reinsurer is licensed or accredited as required to provide the Company with full credit for the reinsurance ceded hereunder in the Company's statutory financial statements, include:

(A) Reinsured losses and allocated loss expenses paid or payable by the Company, but not recovered from the Reinsurer;

(B) Reserves for reinsured losses reported and outstanding;

(C) Reserves for reinsured losses incurred but not reported; and

(D) Reserves for allocated reinsured loss expenses;

provided that, the establishment of reserves for purposes of the definition of "Obligations," and the determination of corresponding funding of security for such Obligations provided in Section 5.03, shall both be set by the Reinsurer, reasonably, in good faith and in accordance with SAP, determined net of any and all inuring reinsurance purchased by the Reinsurer for the Subject Business (the "Inuring Reinsurance"); provided further, that (1) the Reinsurer shall be obligated to instruct all such Inuring Reinsurance retrocessionaires that any funds paid, payable or advanced to the Reinsurer in respect of any such Inuring Reinsurance shall be immediately deposited directly into the Trust Account or the Claims Payment Account, as directed in writing by the Company from time to time, and at any time, and (2) the Reinsurer shall not take any action that would redirect any such Inuring Reinsurance recovery or payment other than to the Trust Account or the Claims Payment Account, as provided in the immediately preceding clause, without the express written direction of the Company. If the Reinsurer breaches this Section 5.06, the Company shall

have the right to terminate this Agreement pursuant to Section 4.02(h), subject to the applicable cure period provided therein.

If the Reinsurer is not licensed or accredited as required to provide the Company with full credit for the reinsurance ceded hereunder in the Company's statutory financial statements, the term "Obligations" within this Article V shall include:

(A) Reinsured losses and allocated loss expenses paid or payable by the Company, but not recovered from the Reinsurer;

(B) Reserves for reinsured losses reported and outstanding;

(C) Reserves for reinsured losses incurred but not reported; and

(D) Reserves for allocated reinsured loss expenses and unearned premiums;

provided, that the establishment of reserves for purposes of the definition of "Obligations," and the determination of corresponding funding of security for such Obligations provided in Section 5.03, shall both be set by the Company, reasonably, in good faith and in accordance with SAP, determined gross of any and all Inuring Reinsurance.

(b) The Company agrees to promptly return to the Trust Account any amount withdrawn in excess of the actual amounts required for clauses (i) or (iv) of Section 5.05(a) or any amounts that are subsequently determined not to be due drawn under clause (iii) of Section 5.05(a).

(c) Pursuant to this Agreement, any assets withdrawn by the Company pursuant to Section 5.05, and any interest and earnings thereon, shall at all times be held by the Company in trust for the sole and exclusive benefit of the Reinsurer to the extent not used to pay amounts due from the Reinsurer under this Agreement or any other Transaction Documents and maintained in a segregated account separate and apart from any assets of the Company.

(d) For purposes of determining any required deposit to the Trust Account under Section 5.03, assets on deposit in the Claims Payment Account shall be deemed to be on deposit in the Trust Account.

5.07 Income and Interest. Any income or interest earned on assets on deposit in the Trust Account shall be the property of and transferred to the Reinsurer, subject to any fees or expenses owed to the Trustee under the Trust Agreement.

5.08 Savings Clause. In the event any term or condition is required to be included in this Agreement in order for the Company to receive full credit for the reinsurance ceded hereunder in its statutory financial statements under applicable law or statutory accounting principles, such term or condition is hereby incorporated by reference and at the request of the Company the Reinsurer and the Company shall promptly amend this agreement to fully comply with such requirement.

ARTICLE VI
RIGHTS OF THIRD PARTIES

Nothing herein shall in any manner create any obligations, establish any rights or create any direct right of action against the Reinsurer in favor of any third party, or other person not party to this Agreement; or create any privity of contract between the policyholders and the Reinsurer.

ARTICLE VII
RETENTION AND LIMIT

The Company shall cede and the Reinsurer shall accept the Reinsurer's Quota Share of the Company's gross liability on each risk, without any retention or limit, net of any inuring reinsurance actually collected by the Company.

ARTICLE VIII
COMMISSIONS, PAYMENTS AND FEES

8.01 In consideration of the acceptance by the Reinsurer of the Reinsurer's Quota Share of the Company's liability on insurance business reinsured hereunder, the Reinsurer is entitled to the Reinsurer's Quota Share of the Net Premiums (as hereinafter defined) received on Policies reinsured less the Ceding Fee allowed the Company pursuant to Section 8.02 hereof. "Net Premiums" shall mean the gross premiums (including policy fees) written on all Policies written by Company and reinsured pursuant to this Agreement, less return premiums, commissions, any amounts paid to the Agent under any Agency Agreement, premiums for inuring reinsurance purchased by the Company, and any reasonable, documented, out-of-pocket origination costs and expenses related to the Subject Business not paid by the Agent, including brokerage, agent's commission, licensing and appointment fees for producers, costs of rate or policy filings, including legal, audit and other expenses thereof, exchange fees, advertising and exchange, consulting fees, agency expenses and other costs and expenses reasonably related to the origination of such Policies. Net Premiums may be remitted directly from the Agent to the Reinsurer (and the Reinsurer shall not be responsible for any failure of the Agent to so transmit premiums). If Net Premiums are received by the Company, they shall be promptly, and within 15 days after the end of the month in which they are received (or with respect to the first such payment, the first month ending after the execution and delivery of this Agreement in respect of the period since November 1, 2020 to such month end), remitted to the Reinsurer in cash by wire transfer.

8.02 It is understood that the Reinsurer shall pay the Company directly within thirty (30) days following the end of each month (or with respect to the first such month, the first month ending after the execution and delivery of this Agreement in respect of the period since November 1, 2020 to such month end), as a Ceding Fee (the "Ceding Fee"), equal to 2% of the Net Premium per month; provided, that on the date that is twelve (12) months after the Date of Determination, the Ceding Fee shall increase to 3%; provided, further, that on the date that is eighteen (18) months after the Date of Determination, the Ceding Fee shall increase to 4%. On the date that is twenty-four (24) months after the Date of Determination, if the Company has not exercised its right of termination under Section 4.02(a)(i), the Company and the Reinsurer shall seek to agree on a new Ceding Fee applicable on and after such date; provided, that if the Parties do not agree on a new

Ceding Fee, the Company shall have the right to terminate this Agreement pursuant to Section 4.02(a)(ii).

8.03 The Company shall be entitled to receive the Ceding Fee provided hereunder out of premiums collected irrespective of any events, losses or developments for the term of this Agreement. Such payment is not dependent upon underwriting experience, loss experience, whether premium is collected or not, or any other event foreseen or unforeseen by the parties at the inception of this Agreement.

8.04 Upon the termination of this Agreement by either the Company for cause or the Reinsurer, all Ceding Fees paid or due to be paid to the Company prior to the termination date shall be considered fully earned to the extent the related premium has been earned. The Company's ceding commission shall be adjusted to reflect the return of any unearned premium or canceled Policies. No further Ceding Fees shall be due in respect of periods of termination or expiration of this Agreement other than in respect of Mandatory Renewal Policies issued after termination.

8.05 All premiums collected by the Agent or the Reinsurer on the business produced under this Agreement shall be deposited in a bank account separate and apart from all other bank accounts of the Agent or the Reinsurer which reflect ownership of the account by Company. The only disbursements from such account shall be the payment of claims, claims expenses, return premiums, commissions and other amounts due the Agent; taxes, assessments and/or Ceding Fees due the Company, and amounts due the Reinsurer hereunder. Reinsurer shall perform and promptly provide the Company with a monthly accounting of the funds in the account.

ARTICLE IX
ASSIGNMENTS, ASSESSMENTS, FINES AND PENALTIES

9.01 This Agreement shall apply to risks assigned to the Company under any Assigned Risk Plan if such risks were assigned to the Company because of the business written and reinsured hereunder, including any assignment occurring after the termination of this Agreement, as reasonably determined by the Company.

9.02 This Reinsurer shall reimburse the Company for the Reinsurer's Quota Share of any assessments made against the Company pursuant to those laws and regulations creating obligatory funds (including, but not limited to, insurance guaranty and insolvency funds, pools, associations, joint underwriting associations, FAIR plans and similar plans, or any assessments ("Assessments"). Assessments owed by the Reinsurer under this Article shall be payable directly by the Reinsurer to the Company, within thirty (30) days of written notice thereof. The Reinsurer shall be entitled to receive from the Company a sum equal to the premium tax credit that is allowed to the Company with respect to such assessments, and the Company shall submit such premium tax credit to the Reinsurer within ten (10) days after such date on which such premium taxes are paid. The premium tax credit allowed the Reinsurer hereunder is to be on a pro-rata and first-in, first-out basis. The Company shall promptly return to the Reinsurer any amount of assessment subject to this Section 9.02 refunded to or credited to the Company.

9.03 The Agent will be responsible for remitting state premium taxes charged in respect of the Policies on behalf of the Company under each Agency Agreement and shall send within fifteen (15) days after each month a written statement thereof to the Reinsurer, including any state premium tax paid on an estimated basis. The Reinsurer shall allow and pay or cause to be paid within thirty (30) days of the end of each month (or with respect to the first such payment, the first month ending after the execution and delivery of this Agreement, in respect of the period from November 1, 2020 to such month end) to the Company an amount equal to the state premium tax charged with respect to policies reinsured hereunder for such month (or, with respect to the first such payment, the period since the Effective Date through the end of such month). Should any additional premium tax be assessed at any time on written premium reinsured hereunder, the Reinsurer shall reimburse the Company such additional premium tax within fifteen (15) days of being informed by the Company or the Agent of such additional premium tax. If the Reinsurer reimburses any estimated state premium tax, the Reinsurer shall be entitled to any return of amounts paid in excess of the actual state premium tax.

9.04 The Reinsurer shall also pay promptly and directly to the Company any fines, penalties, and/or any other charge incurred by the Company as respects the Policies reinsured hereunder unless such fines, penalties and/or any other charge was a direct result of any actual negligence, fraud or violation of criminal law by the Company, for the avoidance of doubt not including any action or omission by the Agent or the Reinsurer, or their appointed agents and designated representatives, even if such party constitutes an agent of the Company, which has been finally determined by a court of competent jurisdiction after the exhaustion of all appeals.

ARTICLE X
ACCOUNTS AND REPORTS

10.01 The Reinsurer shall furnish or cause to be furnished to the Company, within the time period indicated, after the close of each of the respective periods below (on forms agreeable to the Parties), reports showing the following accounting and statistical data in respect to the business reinsured hereunder:

(a) Monthly, within forty-five (45) days of the end of each month, with the data separated by major classes, summaries and totals of:

(i) Ceded premiums written;

(ii) Ceded earned premiums;

(iii) Ceded losses paid;

(iv) Ceded Loss Adjustment Expenses paid during this month;

(v) Losses and loss expenses outstanding;

(vi) Losses incurred but not reported;

(vii) Adjustment expenses outstanding;

(viii) Net Premiums;

(ix) Ceding fee due the Company;

(x) Reinsurer's Quota Share for each Policy, if less than 100%;

(xi) Assessments;

(xii) Commission and other amounts due the Agent under each Agency Agreement;

(xiii) Any claims that involve:

a. A coverage dispute, a coverage dispute, which shall mean any claim which is the subject of a lawsuit that has been filed with a court of competent jurisdiction;

b. a demand in excess of policy limits, prior to the claim becoming the subject of a lawsuit;

c. allegations of bad faith against Company, expressed in a lawsuit;

d. allegations of deceptive trade practices or unfair trade practices or violations of antitrust law;

e. the potential to exceed the lesser of (a) any amount determined by applicable law and (b) the limit set in the Policy;

f. a claim for material misrepresentation;

g. a claim that is open for more than six months; or

h. a claim for Extra Contractual Obligations or Loss in Excess of Policy Limits.

(xiv) Premium taxes;

(xv) Extra Contractual Obligations;

(xvi) Loss in Excess of Policy Limits;

(xvii) Obligations; and

(xviii) Trust Required Balance.

(b) Quarterly, within forty-five (45) days of the end of each quarter, with the data segregated by major classes, detail transaction listings supporting the monthly summary data

and the Reinsurer's Earned Surplus Ratios and Written Surplus Ratios together with supporting calculations therefor, as of the prior year end.

(c) Annual summaries of net premiums written, net losses paid, net adjusting expenses paid during the year in such form so as to enable the Company to record such data in its annual statement and as may otherwise be required by applicable law. Such information is to be furnished not later than February 1st of the following year. In force and unearned premium segregated as to advance premiums, premiums running twelve (12) months or less from inception date of policy, and premiums running more than twelve (12) months from inception date of policy in such form as to enable the Company to record such data in its convention annual statement.

(d) At the Company's request, with data segregated by major lines, statistical or other data as may be reasonable requested from time to time.

(e) Each party acknowledges that loss, Loss Adjustment Expenses, Extra Contractual Obligations and Loss in Excess of Policy Limits shall be paid directly by the Reinsurer hereunder, but if paid by the Company shall be reimbursed within thirty (30) days of the applicable monthly report above or written notice from the Company to the Reinsurer.

10.02 In order to facilitate the handling of the business reinsured under this Agreement, the Reinsurer agrees to furnish the Company with any additional reports necessary to provide the information needed by the Company to prepare its monthly, quarterly, and annual statements to, and filings with, regulatory authorities.

10.03 All settlements of account between the Company and the Reinsurer shall be made in cash (U.S. dollars legal tender) or its equivalent.

10.04 For the purpose of this Agreement, the Reinsurer's "Earned Surplus Ratio" means the quotient of the Reinsurer's Net Premiums earned, as determined in accordance with statutory accounting principles, consistently applied, under the laws of its state of domicile ("SAP") divided by its capital and surplus, as determined in accordance with SAP, in either case as presented in the Reinsurer's most recent quarterly or annual statutory financial statement, as applicable. The Reinsurer's "Written Surplus Ratio" means the quotient of the Reinsurer's Net Premiums written, as determined in accordance with SAP, divided by its capital and surplus, as determined in accordance with SAP, in either case as presented in the Reinsurer's most recent quarterly or annual statutory financial statement, as applicable. Further, "Date of Determination" means December 31, 2024.

ARTICLE XI
LOSS AND LOSS ADJUSTMENT EXPENSE

11.01 The Reinsurer shall assume the Reinsurer's Quota Share of the risks covered by this Agreement and shall be liable for and pay or cause to be paid on behalf of the Company the Reinsurer's Quota Share of all losses, judgments, interest on judgments, settlements whether under strict policy conditions or because of compromise or settlement, and Loss Adjustment Expenses, Extra Contractual Obligations or Loss in Excess of Policy Limits incurred by the Company in connection with the Policies or the investigation or settlement or contesting the validity of claims

or losses covered under this Agreement; the Reinsurer shall, on the other hand, be credited with the Reinsurer' Quota Share of any amount received by the Company as salvage or recovery. Nothing in the previous sentence shall be deemed or construed to require the Company to first pay the claims or losses under the reinsured policies, then to seek reimbursement for such claims or losses from the Reinsurer; rather, the Reinsurer has assumed sole responsibility for the payment of the claims, losses, Loss Adjustment Expenses, Extra Contractual Obligations and Loss in Excess of Policy Limits under the Policies reinsured hereunder, to be performed in accordance with applicable law and the terms and conditions of the Policies and this Agreement.

11.02 The Company hereby empowers the Reinsurer, and the Reinsurer may, under its supervision appoint the Agent or another designated and properly licensed third party administrator, to accept notice of and investigate any claim arising under any of the Policies, and to pay, adjust, settle, resist, or compromise any such claim. All such loss settlements, whether under strict policy conditions or by way of compromise, shall be unconditionally binding upon the Reinsurer. However, should the Company be ordered by its DIR or any other regulatory agency of competent jurisdiction to take any action or refrain from taking any action with regard to any claim reinsured hereunder, the Reinsurer and the Agent shall be bound by and shall follow the order of such regulatory agency as though Reinsurer or the Agent were the object of such order.

11.03 The Company will promptly notify the Reinsurer of any claim, suit or action brought against the Company under any of the Policies when actually notified of a claim, suit or action against the Company, and will promptly furnish to the Reinsurer all summons, citations, complaints, petitions, counterclaims and other pleadings and legal instruments served upon the Company in connection therewith. The Company hereby further empowers the Reinsurer to dispose of any salvage received as the result of any loss settlement hereunder, and to enforce any right of the Company against any person or organization for damages or equitable relief for any loss under any of the Policies, employing legal counsel where necessary, and all sums received as a result thereof will be treated as current loss recoveries by the Company and Reinsurer. The Company further agrees to execute and furnish to the Reinsurer, on request, any and all legal instruments, powers of attorney, and/or other documentation reasonably necessary to evidence and implement the foregoing authorizations. Upon request, the Reinsurer shall furnish to the Company any or all documents and correspondence relating to the subject matter hereof.

11.04 All records pertaining to claims arising under the Policies shall be deemed to be jointly owned records of the Company and the Reinsurer, and shall be made available to the Company or the Reinsurer or their respective representatives or any duly appointed examiner for any State within the United States. The Company and the Reinsurer agree that they will each maintain and retain such records, or cause the Agent to maintain and retain such records, for a period of five (5) years or for so long as required by applicable law, whichever is longer, and shall not destroy any such records in their possession without the prior notice to the other, except that the Company and the Reinsurer shall not be required to retain files longer than required by the guidelines set by the Company's DIR.

11.05 The Reinsurer shall establish a separate claim register or method of registering claims arising under the policies covered by this Agreement so that all claims may be segregated and identified separate and apart from other records of the Reinsurer with such claims register to

identify each claim on an individual case basis both as to identify the insured(s) and the claimant and the reserve for loss and adjusting expense. Such claim register shall be kept in a form whereby the Company can, at any time, determine the status of any claim arising under Policies covered by this Agreement. Such records shall reflect the amount of reserves established for the individual claim and the date when such reserve was established, and if closed, whether such claim was closed with or without payment, and if with payment, the amount paid thereon.

11.06 The Reinsurer is authorized to have claims adjusted through independent claims adjusters and agents. Such independent claims adjusters and agents are not the agents of the Company and the Company shall be defended, held harmless and indemnified by the Reinsurer for any liability, claim, demand, expense and/or cost of whatever kind or character as a result of, related to or connected with any action or inaction of such claims adjusters and agents.

11.07 The Reinsurer acknowledges that it has been afforded the opportunity to review the records of the Agent including but not limited to rate levels, rate filings, underwriting guidelines and claims handling. Although the Company may perform reviews as well, it is understood that the participation of the Reinsurer in this Agreement is not based upon due diligence performed by the Company. The Company shall not be responsible for monitoring the Agent, and any acts or omissions of the Agent will not serve to relieve the Reinsurer of its obligations under this Agreement.

11.08 Policy cancellations will be made strictly in compliance with applicable statutes and regulations and the applicable provisions contained in this Agreement and the pertinent policy, by, or at the direction of, the Agent and/or the Reinsurer, and the Company shall not be responsible therefor. Cancellation authority shall be exercised only for causes inherent in the particular risk and shall not be construed as authority to make general or indiscriminate cancellations or replacement of the Policies with those of another Company, except upon specific written instructions from the Company.

11.09 Payment of losses shall be made on checks or drafts in the name of the Company. The Reinsurer shall be responsible for the safekeeping of all checks and/or drafts of the Company used for settling claims and shall perform the following:

(a) The reinsurer shall immediately return all voided checks or drafts to the Company; and

(b) The Reinsurer shall immediately notify the Company of any irregularities, theft, disappearance or destruction of checks or drafts.

The Reinsurer shall indemnify and hold harmless the Company against any loss resulting from the Reinsurer’s misuse or failure to secure or keep-safe such Company checks.

11.10 Upon termination of this Agreement, the Reinsurer shall, or shall cause the Agent to take those actions necessary, including sending statutorily prescribed non-renewal notices to insureds in a timely manner to effectuate the intent that there be no renewals or new policies (but for those Mandatory Renewal Policies required under applicable law) after the termination of this Agreement.

11.11 The Reinsurer shall, or shall cause the Agent to, maintain on behalf of the Company, and furnish to the Company upon reasonable request, complete copies of all Policies issued hereunder and copies of all claim files created with respect to all loss occurrences thereunder. Any or all Policies and/or claim files required to be maintained pursuant to this Section 11.11 may be maintained in electronic data storage form accessible by computer and if so stored in this fashion, no physical copy of such items need be maintained. Where electronic claims files are maintained, any data from such files requested or required by the Company shall be provided within thirty (30) days or less if so requested by the Company, provided that said request is based upon a legitimate business need.

11.12 The Reinsurer shall be solely responsible for the Reinsurer or the Agent procuring any renewal, extension, or new policy or insurance that may be required by any applicable law or regulation with respect to Mandatory Renewal Policies. The Reinsurer shall indemnify the Company and hold it harmless from any loss, damage, cost, claim or expense whatsoever that the Company may incur, or for which it may become liable, as a result of the said failure, refusal or neglect to fulfill said responsibility.

11.13 Should the Company's DIR make a request to the Company for any data required to comply with a statistical data call, the Reinsurer shall be solely responsible to provide the Company with such data. Should the request from the Company's DIR require the Company to contract the services of an outside source, such as an actuarial firm, to compile the data required, the Reinsurer shall be responsible for its proportionate share of the total cost for services rendered.

ARTICLE XII
LOSS IN EXCESS OF POLICY LIMITS/EXTRA CONTRACTUAL OBLIGATIONS

12.01 In the event the Company pays or is held liable to pay an amount of loss in excess of its policy limit, but otherwise within the terms of its policy (hereinafter called "Loss in Excess of Policy Limits") or any punitive, exemplary, compensatory or consequential damages other than loss in excess of policy limits (hereinafter called "Extra Contractual Obligations") in relation to any Policy or handling a claim reinsured hereunder or anything else related to the business reinsured hereunder, the Reinsurer's Quota Share of the Loss in Excess of Policy Limits or the Reinsurer's Quota Share of the Extra Contractual Obligations, as applicable, shall be added to the Company's loss, if any, under the policy involved, and the sum thereof shall be reinsured under this Agreement.

12.02 An Extra Contractual Obligation or Loss in Excess of Policy Limits shall be deemed to have occurred on the same date as the loss covered or alleged to be covered under the policy.

12.03 Notwithstanding anything stated herein, this Agreement shall not apply to any Extra Contractual Obligation or Loss in Excess of Policy Limits incurred by the Company as a result of any actual fraud or violation of a criminal law which has been finally determined by a court of competent jurisdiction after the exhaustion of any appeals by an officer or director of the Company acting individually or collectively in collusion with any individual, corporation or any other organization or party involved in the presentation, defense or settlement of any claim covered hereunder, or is otherwise directly attributable to the actions or omissions of the Company.

ARTICLE XIII
ERRORS AND OMISSIONS

The Company shall not be prejudiced, in any way, by any omission through clerical error, accident or oversight to cede to the Reinsurer any reinsurance rightly falling under the terms of this Agreement, or by erroneous cancellation, either partial or total, of any cession, or by omission to report, or by erroneously reporting any losses, or by any other error or omission, but any such error or omission shall be corrected immediately upon discovery.

ARTICLE XIV
ADDITIONAL DUTIES OF REINSURER

14.01 The Reinsurer shall, at all times during the period of this Agreement, comply with all laws of the state of domicile of the Company and all orders, policy decisions or other requirements of the Company's DIR.

14.02 All books, records, accounts, documents and correspondence of the Reinsurer and the Agent pertaining to the Company's and Reinsurer's business shall, at all times, be open to examination by any authorized representative of the Company. Such records must be maintained for five (5) years or until the completion of a financial examination by the DIR, whichever is longer. The Reinsurer or its duly appointed representative shall have free access at any and all reasonable times to such books and records of the Company, its departmental or branch offices, and to its officers and employees, as shall reflect premium and loss transactions of the Company and/or the business produced hereunder, for the purpose of obtaining any and all information concerning this Agreement or the subject matter thereof. The Company may conduct or cause to be conducted a semi-annual examination of the Reinsurer's books, records and accounts relating to the reinsured business during reasonable business hours and with reasonable access to officers and employees of the Reinsurer, and to make copies of such books, records and accounts. Reinsurer will reimburse Company for actual expenses relating to the examination.

14.03 The Reinsurer shall maintain adequate accounting procedures and systems, at no cost or expense to the Company, and shall provide statistics in a timely manner for all reporting requirements under this Agreement or as shall be required from time to time by the Company's DIR or any other governmental agency or authority. Such statistical information shall be provided to the Company by the Reinsurer at the Reinsurer's sole cost and expense.

14.04 The Reinsurer has such knowledge and experience in financial, business and insurance matters that it is capable of evaluating the merits and risks of the transactions contemplated by this Agreement. The Reinsurer acknowledges and agrees that the Company has provided the Reinsurer with access to the personnel, properties, premises and books and records relating to the business ceded hereunder and that the Reinsurer has conducted its own independent review and analysis of the business, and the reinsured liabilities. In entering into this Agreement, the Reinsurer has relied solely upon its own investigation and analysis, and the Reinsurer acknowledges and agrees in respect of the transactions contemplated under this Agreement that, except for the terms and conditions of this Agreement, none of the Company, its affiliates or their respective representatives makes or has made any representation or warranty, either express or implied, with respect to the business or the reinsured liabilities or as to the accuracy or

completeness of any of the information (including any projections, estimates or other forward looking information) provided (including in any management presentations, informational memoranda, ratings agency presentations, supplemental information or other materials or information with respect to any of the above) or otherwise made available to the Reinsurer, its affiliates or their respective representatives. Each Party absolutely and irrevocably waives resort to the duty of "utmost good faith" or any similar principle in connection with the negotiation or execution of this Agreement or the initial reinsurance of any Policy reinsured hereunder. Notwithstanding anything in this Agreement to the contrary, each party agrees that it does not waive the duty of "utmost good faith" or any similar principle relating to the conduct of the parties after the date reinsurance is incepted with respect to each Policy

14.05 Data Protection. The Reinsurer shall, and shall cause the Agent to, (i) keep Confidential Information confidential and (ii) only collect, use, process, and disclose Confidential Information for purposes of performing obligations hereunder, enforcing rights and remedies hereunder as provided herein, or complying with applicable Law. The Reinsurer shall not, and shall cause the Agent to not, process Confidential Information for any other purposes unless Company specifically authorizes such purpose in writing. The Reinsurer shall, and shall cause the Agent to, comply with all Applicable Privacy Laws in the collection, storage, use, access, disclosure, processing, and transfer of Confidential Information subject to this Agreement. The Reinsurer agrees to implement, and to cause the Agent to implement, administrative, physical and technical safeguards to protect any Confidential Information of the Company that are no less rigorous than accepted industry standards applicable to regulated financial services entities and as are required by any data protection, privacy, or data security laws and regulations applicable to the Company, the Confidential Information, or, with respect to the Confidential Information, the Company or its affiliates ("Applicable Privacy Law"), and to ensure that all such safeguards, including the manner in which the Confidential Information of the Company is collected, accessed, used, stored, processed, transferred, disposed of and disclosed, comply with Applicable Privacy Law, as well as the terms and conditions of this Agreement. The Reinsurer agrees to otherwise take all reasonable precautions and protections, including the creation and maintenance of written information security policies and procedures and adequately protected information technology systems, to safeguard and protect the confidentiality of the Confidential Information of the Company in accordance with this Agreement and with any Applicable Privacy Law. Consistent with and except as prohibited by this Agreement, the Reinsurer shall be permitted to disclose Confidential Information to its affiliates and its and their respective consultants, attorneys, actuaries, auditors, reinsurers and retrocessionaires, subject to such parties being subject to professional or written contractual obligations of confidentiality, privacy, and security substantially similar to those provided in this Agreement.

(a) "Confidential Information" means confidential information (irrespective of the form of such information) of any kind, including any analyses, compilations, data, studies, notes, translations, memoranda, plans or other documents, concerning the Company or any of its affiliates, any Nonpublic Information and any Personal information or policyholder information, obtained directly or indirectly from the Company or any of its affiliates or representatives in connection with the transactions contemplated by this Agreement or the Agency Agreements, or from the Agent acting under the Agency Agreements, except information (i) which, at the time of disclosure or thereafter, is ascertainable or available to the public (other than as a result of a

disclosure directly or indirectly by the Reinsurer or any of its affiliates or representatives), (ii) is or becomes available to the Agent or the Reinsurer on a non-confidential basis from a source other than the Agent, the Reinsurer or any of its affiliates or representatives, provided, that, to the knowledge of such receiving party, such source was not prohibited from disclosing such information by a legal, contractual or fiduciary obligation owed to another Person, (iii) the Reinsurer is already in possession of such information (other than information furnished by or on behalf of the Company), or (iv) which is independently developed by the Reinsurer without the use or benefit of any information that would otherwise be Confidential Information. For such purposes, the Company is not an affiliate of the Reinsurer or the Agent.

(b) "Nonpublic Information" has the meaning set forth in New York Department of Financial Services 23 NYCRR 500.

(c) "Personal Information" shall mean (i) any "nonpublic personal information" as such term is defined under the Title V of the U.S. Gramm-Leach-Bliley Act, 15 U.S.C. § 6801 et seq., and the rules and regulations issued thereunder, (ii) any information that identifies, relates to, describes, is reasonably capable of being associated with, or could reasonably be linked, directly or indirectly, with a particular individual, household, or an individual's electronic device, such as name, signature, address, social security number, telephone number or other unique identifier, together with any other information that relates to an individual or household who has been so identified in any format whether written, electronic or otherwise, or (iii) as such term or similar terms (e.g., personal information, personally identifiable information) are defined in Applicable Privacy Law.

14.06 Security Breaches. In the event either Party becomes aware of any Security Breach, such Party agrees to promptly, and within twenty-four (24) hours, notify the other of such Security Breach involving the other Party (with any such notification to include a detailed summary of the Security Breach that includes: data elements and number of records exposed/misused; estimates of the effects of such Security Breach; and the corrective actions to be taken), to cooperate with the other Party and its affiliates and their respective representatives in investigating and remediating such Security Breach, and to use reasonable best efforts to immediately remedy such Security Breach and prevent any further Security Breach. The Party subject to the Security Breach will reimburse the other Party and its affiliates and their respective representatives for actual, reasonable, out of pocket costs incurred by such parties in responding to any Security Breach, including all actual, reasonable, out of pocket costs of notice and/or remediation. To the extent that such Security Breach resulted from any action or omission of a Party or any breach by such Party of its obligations under this Agreement, the Party at such fault shall defend, hold harmless and indemnify the other Party for any third party claims relating to any Security Breach. Neither Party shall identify the other Party in connection with any Security Breach without first obtaining such Party's prior written consent. Each Party further agrees to reasonably cooperate with the other Party, at its own expense, in any litigation or other formal action as reasonably deemed necessary by the Parties, relating to a Security Breach. "Security Breach" means (i) any actual or suspected unauthorized use, disclosure, access, acquisition of or act or omission that compromises either the security, confidentiality or integrity of Confidential Information or Nonpublic Information or the physical, technical, administrative or organizational safeguards put in place by a Party that relates to the protection of the security, confidentiality or integrity of Confidential Information or

Nonpublic Information, (ii) receipt of a complaint in relation to the privacy practices of a Party, or (iii) a Party's breach or alleged breach of this Agreement, relating to such privacy practices.

14.07 NYDFS.

(a) With regard to: (a) the Company's Nonpublic Information; and (b) Information Systems, as defined in New York Department of Financial Services 23 NYCRR 500 that maintain, access, or process Nonpublic Information: the Reinsurer shall, and shall cause the Agent to, comply with all requirements of 23 NYCRR 500 with regard to such Nonpublic Information and Information Systems in the same manner as is required of the Company as a covered entity under such regulations, except that the Reinsurer shall not provide notices or filings to the Superintendent pursuant to Section 500.17 (unless the Reinsurer or Agent independently are "covered entities" as defined by 23 NYCRR 500). The Company has the right to periodically audit and assess the Reinsurer's and the Agent's compliance with 23 NYCRR 500 upon reasonable advance notice.

(b) The Reinsurer shall, and shall cause the Agent to, use effective controls, including encryption of Nonpublic Information (both in transit and at rest), Multi-Factor Authentication (as defined by 23 NYCRR 500) and Risk-Based Authentication (as defined by 23 NYCRR 500), to protect against unauthorized access to Nonpublic Information and Information Systems. Multi-Factor Authentication must be utilized, at a minimum, for any individual accessing internal networks from an external network and for any remote access.

14.08 California Consumer Privacy Act. Reinsurer will not retain, use, or disclose Personal Information: (i) for any purpose other than to perform the services under this Agreement or (ii) outside of the direct business relationship between Company and Reinsurer. Reinsurer shall not sell, rent, release, disclose, disseminate, make available, transfer or otherwise communicate Personal Information to any third party for monetary or other valuable consideration. Reinsurer certifies that it understands the restrictions on its processing of Personal Information as set forth in this Agreement and will comply with them. "Personal Information" shall mean (i) any "nonpublic personal information" as such term is defined under the Title V of the U.S. Gramm-Leach-Bliley Act, 15 U.S.C. § 6801 et seq., and the rules and regulations issued thereunder, (ii) any information that identifies, relates to, describes, is reasonably capable of being associated with, or could reasonably be linked, directly or indirectly, with a particular individual, household, or an individual's electronic device, such as name, signature, address, social security number, telephone number or other unique identifier, together with any other information that relates to an individual or household who has been so identified in any format whether written, electronic or otherwise, or (iii) as such term or similar terms (e.g., personal information, personally identifiable information) are defined in Applicable Privacy Law.

ARTICLE XV
REINSURER TRANSFERS

Except as expressly provided in this Agreement, it is understood and agreed that the Reinsurer will fulfil its obligations under this Agreement until all claims and Policy liabilities have been reported, settled, and extinguished. The Reinsurer covenants that it will not, without first obtaining the Company's written consent, either directly or as the result of an action of an affiliate,

invoke any United States or foreign statute, legislation or jurisprudence that purports to enable the Reinsurer to require the Company to settle the Reinsurer's obligations under this Agreement, including to any estimated or undetermined claims liabilities, on an accelerated basis. In addition to any other remedy available to the Company under this Agreement or applicable law, if the Reinsurer attempts to require the Company to settle the Reinsurer's obligations under this Agreement on an accelerated basis in violation of the preceding sentence, the Company shall have the right to utilize or to draw upon the full amount of the Trust Account or any other collateral or letters of credit provided by the Reinsurer in support of this Agreement and retain all such collateral for payment of amounts due under this Agreement. The Reinsurer shall not, and shall not permit its affiliates to, attempt to effect any portfolio transfer or other proceeding before a court or other governmental authority with the intention of novating or assigning all or any part of its liabilities and obligations under this Agreement to another Person without the prior written consent of the Company. Notwithstanding the foregoing, nothing herein shall prohibit, and the Reinsurer shall be entitled in the ordinary course to effect as and when it deems necessary or appropriate, in its sole discretion, any indemnity loss portfolio transfer reinsurance agreement or similar risk transfer or hedging transaction that does not require a court proceeding to authorize the transfer of such liabilities and obligations, so long as the Reinsurer shall retain, net and un-reinsured for its own account, at least a twenty percent (20%) quota share of the Subject Business so transferred, reinsured or hedged, unless prior thereto it obtains the written consent of the Company, such consent not to be unreasonably withheld, conditioned or delayed. The foregoing shall not prohibit any excess of loss or non-proportional reinsurance agreements so long as the Reinsurer retains at least a twenty percent (20%) of the risk of the Subject Business. In the event of any merger, amalgamation, division, re-domestication or similar corporate reorganization of the Reinsurer, each successor in interest of the Reinsurer shall expressly undertake and assume the obligations of the Reinsurer under this Agreement.

ARTICLE XVI
INSOLVENCY

16.01 In the event of insolvency of the Company, this reinsurance shall be payable directly to the Company or to its liquidator, receiver, conservator or statutory successor on the basis of the liability of the Company without diminution because of the insolvency of the Company or because the liquidator, receiver, conservator or statutory successor of the Company has failed to pay all or a portion of any claims. Payments by the Reinsurer as set forth in this Section shall be made directly to the Company or to its conservator, liquidator, receiver, or statutory successor, except where this Agreement specifically provides another payee of such reinsurance in the event of the insolvency of the Company. Under no circumstances shall the Reinsurer's liability hereunder be accelerated or enlarged by the insolvency of the Company.

16.02 It is agreed, however, that the liquidator, receiver, conservator or statutory successor of the Company shall give written notice to the Reinsurer of the pendency of a claim against the Company indicating the policy or bond reinsured which claim would involve a possible liability on the part of the Reinsurer within thirty (30) days after such claim is filed in the insolvency, conservation or liquidated proceeding or in the receivership, and that during the pendency of such claim, the Reinsurer may investigate such claims and interpose, at its own expense, in the proceeding where such claim is to be adjudicated, any defense or defenses that it

may deem available to the Company or its liquidator, receiver, conservator or statutory successor. The expense thus incurred by the Reinsurer shall be chargeable, subject to the approval of the Court, against the Company as part of the expense of conservation or liquidation to the extent of a pro rata share of the benefit which may accrue to the Company solely as a result of the defense undertaken by the Reinsurer.

16.03 Where two or more reinsurers are involved in the same claim and a majority in interest elect to interpose defense to such claim, the expense shall be apportioned in accordance with the terms of this Agreement as though the Company had incurred such expense.

16.04 It is further understood and agreed that, in the event of the insolvency of the Company, the reinsurance under this Agreement shall be payable directly by the Reinsurer to the Company or to its liquidator, receiver or statutory successor, except (i) as provided by applicable law, (ii) where the Agreement specifically provides another payee of such reinsurance in the event of the insolvency of the Company and (iii) where the Reinsurer with the consent of the direct insured or insureds has assumed such policy obligations of the Company as direct obligations of the Reinsurer to the payees under such policies and in substitution for the obligation of the Company to such payees.

ARTICLE XVII
HOLD HARMLESS PROVISIONS

17.01 Notwithstanding anything to the contrary, as respects all matters related to this Agreement, in addition to those specific provisions insulating the Company from specific risks hereunder, the Reinsurer hereby covenants and agrees to defend, indemnify, reimburse and hold the Company, its officers and employees harmless from and against the Reinsurer's Quota Share of every claim, demand, liability, loss, Loss Adjustment Expense, Extra Contractual Obligation, Loss in Excess of Policy Limits, damage, cost, charge, attorney's fees, expense, suit, order, judgment and adjudication of whatever kind or character regarding this Agreement and/or the Policies reinsured hereunder (including, but not limited to, underwriting loss, credit loss, and/or run-off expense and/or all legal fees and expenses incurred by the Company in asserting its rights under this Agreement or the Agency Agreements) whether or not such any such amount is within the terms of Policies written and reinsured hereunder; provided, however, the Reinsurer shall not be liable to the extent the conduct giving rise to the allegation was performed by the Reinsurer at the specific written direction of the Company or as a consequence of the Company's direct action taken in contravention to reasonable written advice, guidance or recommendation of the Reinsurer given in accordance with this Agreement, the Agency Agreements and applicable law. The Reinsurer's obligation hereto relates to, but is not limited to the following: all liability for agents' balances; return premiums and commissions; deceptive trade practice liability; premiums, policy fees or other charges (whether collected or not); uncollected balances, unsettled finance agreements; commission adjustments; loss corridors; costs, liability, damages, fees and/or expenses incurred by the Company due to a lawsuit between the Reinsurer and the Agent; all actions or inactions by Agent and/or its appointed agents and designated representatives relating to this Agreement; any agreement with a premium finance company; and/or all fees and/or commissions owing to the Agent under this and the Agent Agreement.

17.02 The Company shall not be liable to the Reinsurer for premiums unless the Company itself has actually received those premiums and wrongfully not remitted them to the Reinsurer. The Reinsurer may not offset any balances on account of losses, loss adjustment expenses or any other amounts due, except as to premiums actually received by the Company itself and which the Company has wrongfully not transmitted to the Reinsurer.

ARTICLE XVIII
REGULATORY MATTERS

18.01 It is the Parties' understanding that any premiums which are overdue from the Agent to the Company may be deemed non-admitted assets. In confirmation of the liabilities assumed by the Reinsurer under this Agreement, the Reinsurer hereby assumes the Reinsurer's Quota Share of all liability and responsibility for all premiums in the course of collection. It is expressly agreed and understood that the Company's liability to the Reinsurer shall be only for any premium actually collected by the Company and wrongfully not transmitted to the Reinsurer.

18.02 The Reinsurer shall agree, at no cost to the Company, to take those actions (including, but not limited to, modifications in how funds are handled and how accounts are cleared and settled) and agree to those arrangements necessary to ensure that the Company suffers no adverse impact because of this reinsurance program and is in compliance with the laws of the state of domicile of the Company and regulations promulgated by any governmental entity thereof, including the Company's DIR, in so far as this reinsurance program is concerned.

ARTICLE XIX
ARBITRATION

19.01 As a condition precedent to any right of action hereunder, in the event of any dispute or difference of opinion hereafter arising between the Company and the Reinsurer with respect to this Agreement, or with respect to these Parties' obligations hereunder, it is hereby mutually agreed that such dispute or difference of opinion shall be submitted to arbitration; provided, that the Company and the Reinsurer shall have no obligation to submit such dispute or difference of opinion to arbitration if either Party is placed into rehabilitation, liquidation or any other form of receivership or delinquency proceedings.

19.02 One arbiter (an "Arbiter") shall be chosen by the Company and one Arbiter shall be chosen by the Reinsurer and an umpire (an "Umpire") shall be chosen by the Arbiters, all of whom shall be active or retired disinterested executive officers of property and casualty insurance or reinsurance companies.

19.03 In the event that a Party fails to choose an Arbiter within 30 days following a written request by either Party to the other to name an Arbiter, the Party who has chosen its Arbiter may choose the unchosen Arbiter. Thereafter, the Arbiters shall choose an Umpire before entering upon arbitration. If the Arbiters fail to agree upon the selection for the Umpire within thirty (30) days following their appointment, each Arbiter shall name three nominees, of whom the other shall decline two, and the decision shall be made by drawing lots.

19.04 Each Party shall present its case to the Arbiters and Umpire within a reasonable amount of time after selection of the Umpire, unless the period is extended by the Arbiters and the Umpire in writing and/or at a hearing in Madison, Wisconsin. The Arbiters and Umpire shall consider this Agreement as an honorable engagement, as well as a legal obligation, and they are relieved of all judicial formalities and may abstain from following the strict rules of law regarding entering of evidence. The decision in writing by a majority of the Arbiters and Umpire when filed with the Parties shall be final and binding on the parties. Judgment upon the final decision of the Arbiters and Umpire may be entered in any court of competent jurisdiction.

19.05 The costs of the arbitration, including the fees of the arbitrators and the umpire, shall be borne equally unless the Arbiters and Umpire shall decide otherwise.

19.06 This Article XIX shall be interpreted under, and the arbitration shall be governed and conducted according to the Federal Arbitration Act, Title 9 U.S.C., et seq. notwithstanding anything to the contrary herein.

19.07 The purposes of this Agreement are not to be defeated by narrow or technical legal interpretations of its provisions. This Agreement shall be construed as an honorable undertaking and should be interpreted for the purpose of giving effect to the intentions of the Parties hereto.

ARTICLE XX
SAVINGS CLAUSE

If any law or regulation of any Federal, State or local government of the United States of America, should prohibit or render illegal any provision of this Agreement, as to risks or properties located in the jurisdiction of such authority, such provision of this Agreement shall be interpreted so as to comply with applicable law or shall be invalidated insofar as it relates to risks or properties located within such jurisdiction to such extent as may be necessary to comply with such law, regulations or ruling, without effect on the other provisions hereof. Such illegality shall in no way affect any other portion thereof, the provisions of this Agreement being fully severable.

ARTICLE XXI
MISCELLANEOUS

21.01 All notices required to be given hereunder shall be deemed to have been duly given by personally delivering such notice in writing or by sending it by a delivery service or by mailing it, Certified Mail, return receipt requested, with postage prepaid to the address as shown below. Any party may change the address to which notices and other communications hereunder are to be sent to such party by giving the other party written notice thereof in accordance with this provision.

To the Company: American Family Mutual Insurance Company, S.I.
c/o Homesite Insurance Company
One Federal Street, Suite 400
Boston, MA 02110
SAnderson@homesite.com Attention: Susan Anderson

To the Reinsurer: Bowhead Insurance Company, Inc.
667 Madison Avenue, 5th Floor
New York, NY 10055
Attn: Office of General Counsel

21.02 Each of the Company and the Reinsurer shall at any time (and from time to time on being reasonably requested by the other Party) do and execute or procure to be done and executed, all deeds, documents and instruments reasonably necessary and within its power to give effect to the terms of this Agreement.

21.03 This Agreement shall be binding upon the Parties hereto, together with their respective successors and permitted assigns. The Reinsurer may not assign any of its rights or obligations under this Agreement without the prior written consent of the Company.

21.04 This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery of a counterpart of this Agreement by email attachment or telecopy shall be an effective mode of delivery.

21.05 Unless otherwise specifically provided in this Agreement, or any schedule hereto, any amendment to, or waiver of, this Agreement may be effected only by mutual consent of the Parties expressed in a written addendum executed by the Parties with the same formalities as this Agreement, and such addendum shall be deemed to be an integral part of this Agreement and binding on the Parties accordingly.

21.06 This Agreement and the Agency Agreements are the entire agreement between the Parties and supersedes any and all previous agreements, written or oral, and amendments thereto, and set out the complete legal relationship of the Parties arising from or connected with that subject matter.

21.07 A waiver by the Company or the Reinsurer of any breach or default by the other party under this Agreement shall not constitute a continuing waiver or a waiver by the Company or the Reinsurer of any subsequent act in breach or of default hereunder.

21.08 Headings used in this Agreement are for reference purposes only and shall not be deemed a part of this Agreement.

21.09 This Agreement is not exclusive, and the Company and the Reinsurer reserve the right to appoint or contract with other reinsurers, agents and/or managing agents in the territory covered by this Agreement.

21.10 The Reinsurer shall provide the Company prior to any payment made under this Agreement all documentation, forms and information (including a duly completed and executed Internal Revenue Service Form W-8 or W-9, as applicable) reasonably requested by the Company in order to comply with its reporting, withholding and other similar obligations under applicable tax law (including FATCA and any related regulations or agreements) and to update or replace such documentation, forms or other information in accordance with their terms or subsequent

amendments. The Reinsurer acknowledges and agrees that if such documentation is not timely provided to the Company, the Company may be required under applicable tax law to withhold a portion of any payment made under this Agreement. To the extent amounts are so withheld by the Company and timely remitted to the appropriate Taxing Authority, such withheld and remitted amounts shall be treated for all purposes of this Agreement as having been paid to the Person(s) in respect of which such withholding was made.

21.11 In consideration of the mutual covenants and agreements contained herein, each Party does hereby agree that this Agreement, and each and every provision hereof, is and shall be enforceable by and between them according to its terms, and each Party does hereby agree that it shall not contest in any respect the validity or enforceability hereof, except in the case of intentional fraud.

21.12 Any payment hereunder made by the Reinsurer that is reversed or reduced as a preference or voidable transfer or similar doctrine or legal argument shall reinstate the Reinsurer's obligation to make such payments.

21.13 Neither party hereto has utilized the services of a reinsurance intermediary for any actions taken with regard to the negotiation, drafting, and/or execution of this Agreement or any payments to be made hereunder. The Reinsurer accepts all credit risks of the Agent relating to payments to or from the Agent.

21.14 The Reinsurer shall not insert any advertisement respecting the Company or the business to be written under this Agreement in any publication or issue any public announcement referring to the Company or the Policies without first obtaining the written consent of the Company. The Reinsurer shall establish and maintain records of any such advertising or public announcement as required by the applicable law of the Company's state of domicile.

21.15 Each Party absolutely and irrevocably waives resort to the duty of "utmost good faith" or any similar principle in connection with the negotiation or execution of this Agreement or the initial reinsurance of any Policy reinsured hereunder. Except to the extent covered by an express representation or warranty contained in this Agreement, the Reinsurer acknowledges and agrees that it is entering into this Agreement notwithstanding the existence or substance of any information not disclosed to it by the Company and that the Reinsurer is assuming the risk of the existence and substance of any such information. Notwithstanding anything in this Agreement to the contrary, each party agrees that it does not waive the duty of "utmost good faith" or any similar principle relating to the conduct of the parties after the date reinsurance is incepted with respect to each Policy.

21.16 This Agreement shall be interpreted, governed and construed in conformance with the applicable laws and regulation of the state of domicile of the Company, except as provided in Article IX, Arbitration.

21.17 In this Agreement (unless the context requires otherwise):

(a) references to this Agreement mean this Agreement as amended or supplemented, together with all Exhibits and Schedules attached hereto or incorporated by

reference, and the words “hereof,” “herein,” “hereto,” “hereunder” and other words of similar import shall refer to this Agreement in its entirety and not to any particular Article, Section or provision of this Agreement;

(b) all references herein to any agreement, instrument, statute, rule, or regulation are to the agreement, instrument, statute, rule, or regulation as amended, restated, modified, supplemented or replaced from time to time and at any time (and, in the case of statutes, include any rules and regulations promulgated under said statutes), and to any section of any statute, rule, or regulation, including any successor to said section;

(c) reference to a time of the day is to New York time;

(d) whenever the words “include,” “includes,” or “including” are used in this Services Agreement, they shall be deemed to be followed by the words “without limitation;”

(e) the word “or” shall not be exclusive;

(f) the table of contents and headings in this Agreement do not affect its interpretation;

(g) a reference to any gender includes all genders;

(h) when a reference is made in this Agreement to a Section, Exhibit, Article or Schedule, such reference shall be to a Section or Article of, or an Exhibit or Schedule to, this Services Agreement, unless otherwise indicated;

(i) whenever the singular is used herein, the same shall include the plural, and whenever the plural is used herein, the same shall include the singular, where appropriate;

(j) whenever the word “Dollars” or the “**$**” sign appears in this Services Agreement, it shall be construed to mean United States Dollars, and all transactions under this Agreement shall be in United States Dollars; and

(k) the Company and the Reinsurer have participated jointly in the negotiation and drafting of this Services Agreement. In the event of an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties and no presumption or burden of proof shall arise favoring or disfavoring either party by virtue of the authorship of any of the provisions of this Agreement.

21.18 If the Reinsurer fails to perform its obligations under the terms of this Agreement, the Reinsurer, at the request of the Company, shall submit to the jurisdiction of any court of competent jurisdiction in any state of the United States, will comply with all requirements necessary to give the court jurisdiction, and will abide by the final decision of such court or of any appellate court in the event of an appeal. The Reinsurer designates the commissioner of the DIR as its agent for service of process upon whom may be served any lawful process in any suit or proceeding instituted by or on behalf of the Company. This Section 21.17 shall not affect or supersede the obligation of the Parties to arbitrate their disputes under Article XX.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their respective officers duly authorized so to do, and their respective corporate seals to be attached hereto as of the date and year first above written.

AMERICAN FAMILY MUTUAL INSURANCE COMPANY, S.I.

/s/ Daniel Kelly

By: Daniel Kelly
Its: Chief Financial Officer

as the Company.

BOWHEAD INSURANCE COMPANY, INC.

/s/ Stephen Sills

By: Stephen Sills
Its: Chief Executive Officer

as the Reinsurer.

SCHEDULE A

CLASSES AND LINES OF BUSINESS; TERRITORIES

Classes and Lines of Business

Type of Insurance*	NAIC Filing Code
Medical Malpractice	11
Other Liability	17
Product Liability	18
Commercial Auto	20
Fidelity	23
Burglary and Theft (for Crime)	26

* Including, captive assumed reinsurance

Territories

Professional Lines – risks domiciled in the USA, including Puerto Rico, and selected risks in Bermuda and the Cayman Islands where such risks are being handled by a US broker.

Casualty Lines – risks domiciled in the USA, including Puerto Rico.

SCHEDULE B

REQUIRED TRUST BALANCE

For a period of eight (8) months after the Effective Date, the "Trust Required Balance" shall be equal to fifty-nine percent (59%) of the ceded net premiums earned for the Policies then in force, as determined in accordance with statutory accounting principles applicable to the Company, consistently applied,. Commencing on July 1,2021, the "Trust Required Balance" shall equal zero dollars ($0). Notwithstanding any of the foregoing, if and for so long as the Reinsurer holds an A.M. Best insurer financial strength rating of A- or better, the "Trust Required Balance" shall be zero dollars ($0). The term "ceded net premiums" for the purposes of this Schedule B means net of premiums for inuring reinsurance purchased by the Reinsurer for the Subject Business.

Exhibit 10.11

AMENDED AND RESTATED
100% QUOTA SHARE REINSURANCE AGREEMENT AMONG
AMERICAN FAMILY MUTUAL INSURANCE COMPANY, S.I. (the "Company"), and
BOWHEAD INSURANCE COMPANY, INC. (the "Reinsurer").

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AMENDED AND RESTATED
QUOTA SHARE REINSURANCE AGREEMENT

THIS AMENDED AND RESTATED QUOTA SHARE REINSURANCE AGREEMENT (this "Agreement") is made and entered into as of the __ day of [ ], 2024 (the "Date of Determination") with effect as at 12:01 a.m. Eastern Standard Time, on November 1, 2020 (the "Effective Date"), by and between American Family Mutual Insurance Company, S.I. (the "Company") and Bowhead Insurance Company, Inc. (the "Reinsurer");

W I T N E S S E T H:

THAT, in consideration of the mutual covenants hereinafter contained and upon the terms and conditions hereinbelow set forth, the parties hereto agree as follows:

PREAMBLE

WHEREAS, the Company and the Reinsurer entered into a quota share reinsurance agreement dated as of January 1, 2021 (the "Original Agreement"), and this Agreement amends and replaces that agreement in its entirety.

WHEREAS, it is understood that the Company and the Reinsurer (hereinafter identified collectively as the "Parties") wish to enter into a reinsurance arrangement through which the Company is to bear no business, credit or insurance risk whatsoever, save the risk of the Reinsurer's insolvency or as otherwise expressly provided for herein. The Reinsurer shall hold the Company harmless, defend and indemnify it for these and all risks associated with this Agreement. The Reinsurer undertakes to protect the Company from loss or liability on coverage the Company or its affiliates (other than Reinsurer) issues not only in form but in fact. The sole consideration provided by the Company, in exchange for the fees as agreed to and premiums to be ceded hereunder, is to permit the Policies (as hereinafter defined) which are reinsured 100% under this Agreement to be issued in the name of the Company or its affiliates (other than Reinsurer). All provisions of this Agreement shall be interpreted so as to be in accord with this Preamble.

ARTICLE I
CLASSES OF BUSINESS REINSURED

1.01 The Company obligates itself to cede to the Reinsurer, and the Reinsurer obligates itself to accept, the Reinsurer's Quota Share (defined below) of the Company's gross liability under all policies, certificates, contracts, binders, agreements, endorsements, amendments or other proposals or evidences of insurance and/or indemnity reinsurance agreements with its affiliates (other than Reinsurer) or assumed from captive insurers (hereinafter called "Policies"), including losses, Loss Adjustment Expense, and, in accordance with Article XII, Extra Contractual Obligations and Loss in Excess of Policy Limits, that are either (a) produced by or through Bowhead Specialty Underwriters, Inc. ("Agent") or its appointed subagents and designated representatives, on or after the Effective Date under (i) the General Managing Agency Agreement dated February 1, 2021 (as may be amended from time to time) by and between

Homesite Insurance Company and the Agent, (ii) the Amended and Restated Managing General Agency Agreement dated April 1, 2022 (as may be amended from time to time) by and between Homesite Insurance Company of Florida and the Agent, and (iii) the Managing General Agency Agreement dated February 1, 2021 (as may be amended from time to time), by and between Midvale Indemnity Company and the Agent; (collectively, the "Agency Agreements") or (b) those that are set forth on Schedule A and issued by certain affiliates of the Company on or after November 1, 2020 and reinsured to the Company. The "Reinsurer's Quota Share" shall be 100%, subject to reduction with respect to certain Policies as provided in Section 4.03. The Policies shall consist only of the classes and lines of business set forth on Schedule A, as classified by the Company.

(a) "Loss Adjustment Expense" shall mean amounts paid or payable by the Company that are not part of the indemnity under the terms and conditions of the original Policy, whether or not made in connection with the marketing of such Policy, or the disposition or handling of a claim, loss or legal proceeding (including investigation, negotiation, cost of bonds, court costs, statutory penalties, pre-judgement interest or delayed damages, and interest on any judgment or award and legal expenses of litigation or arbitration) and the Company's defense costs and legal expenses incurred in connection with legal actions (including, but not limited to, declaratory judgment actions) allocable to any Policy and any claims under any Policy subject to this Agreement. Any declaratory judgment action expenses shall be deemed to have been fully incurred on the same date as the original loss (if any) giving rise to the action. Pre-judgment interest and delayed damages shall include interest or damages added to a settlement, verdict, award or judgment based on any time prior to such settlement, verdict, award or judgment whether or not made part thereof.

1.02 In no event shall any breach or violation by the Agent of any Agency Agreement preclude, invalidate or reduce the reinsurance coverage hereunder for any Policy produced under the Agency Agreements, including any failure of a Policy to comply with the Agency Agreements or Schedule A due to any action or omission of the Agent. Business ceded hereunder shall include every original policy, rewrite, renewal or extension (whether before or after termination of this Agreement) required by applicable law or the domiciliary insurance regulator of the Company (the "DIR"), or any other authority having competent jurisdiction, of any Policy ceded hereunder, including as the result of termination of the Agent or any of its appointed subagents or designated representatives ("Mandatory Renewals").

1.03 The Company and the Reinsurer agree that the Agent shall have the authority to accept, on forms approved by the Company, such Policies, endorsements, binders, and certificates of proposal for insurance of the lines and classes of business, and in the territories, as set forth on Schedule A. The Reinsurer will not, and will cause the Agent not to, solicit or accept proposals or bind the Company for insurance coverage on any business not specifically included as a class of business set forth on Schedule A and in the applicable Agency Agreement.

1.04 The parties understand and intend that the Agent and the Reinsurer will agree on the premium rates to be charged under this program, subject to the consent of the Company, such consent not to be unreasonably withheld, conditioned or delayed. Rate changes proposed by the

Reinsurer shall be incorporated into the rate filing by the Agent. The Company shall bear no liability or responsibility for rate changes agreed to between the Reinsurer and the Agent, or proposed by either of them.

1.05 Whenever and solely to the extent coverage or any payment provided by this Agreement would be in violation of (a) any economic or trade sanctions of the U.S. or of the Reinsurer's jurisdiction of domicile, such as, but not limited to, those sanctions administered and enforced by the U.S. Treasury Department's Office of Foreign Assets Control, or (b) the USA Patriot Act or the Foreign Corrupt Practice Act, 15 U.S.C Sections 78dd-1 et seq., assuming such payment was made by a Person subject to such laws or regulations, in either case, such coverage shall not be provided hereunder and the Reinsurer shall be excused of such reinsured liability and payment to the extent required to avoid such violation; provided, that the Reinsurer shall use best efforts to obtain any license or approval required to legally provide coverage or make payment and to legally effect the same.

1.06 The Reinsurer acknowledges that it has been afforded the opportunity to review the records of the Agent including but not limited to rate levels, rate filings, underwriting guidelines and claims handling. Although the Company may perform reviews as well, it is understood that the participation of the Reinsurer in this Agreement is not based upon due diligence performed by the Company. The Company shall not be responsible for monitoring the Agent, and any acts or omissions of the Agent will not serve to relieve the Reinsurer of its obligations under this Agreement.

1.07 In the event the Reinsurer, or the Agent or its appointed subagents or designated representative, binds the Company for insurance coverage on insurance risks which are in violation of an applicable Agency Agreement or in excess of the policy limits set forth in Article I and Schedule A, and/or are not within the terms of business specified in Article I and Schedule A, and/or are not within the territory specified in Article I and Schedule A, and/or are excluded under Article I and Schedule A, whether intentional or not, the Reinsurer and the Agent will do such things and take such actions as may be necessary to reduce the Company's exposure to such risks and to hold the Company harmless against any liability or loss which may be incurred by the Company in excess hereof. At the Company's request, the Reinsurer or the Agent, in accordance with applicable law, and policy terms, shall cancel or not renew any risk bound that is not in conformance with an applicable Agency Agreement or this Agreement. Any such insurance coverage on insurance risks bound in violation of an applicable Agency Agreement or contrary to the limitations which are in excess of the policy limits set forth in Article I and Schedule A, and/or are not within the classes of business specified in Article I and Schedule A, and/or are not within the territory specified in Article I, and/or are excluded under Article I and Schedule A, whether intentional or not, shall be 100% reinsured and subject to this Agreement.

ARTICLE II
COMMENCEMENT OF LIABILITY

The liability of the Reinsurer shall commence obligatorily and simultaneously with that of the Company as soon as the Company becomes liable. The premium on account of such liability shall be credited to the Reinsurer from the original date of the Company's liability;

provided, that the Company shall have no liability to remit premiums to the Reinsurer until actually received by the Company.

ARTICLE III
REINSURANCE FOLLOWS PRIMARY POLICIES

All reinsurance for which the Reinsurer shall be liable, by virtue of this Agreement, shall be subject, in all respects, to the same rates, terms, conditions, interpretations, waivers, the exact proportion of premiums paid to the Company without any deduction for brokerage, and to the same modifications, alterations and cancellations, as the respective insurance and Policies of the Company to which such reinsurance relates, the true intent of this Agreement being that the Reinsurer shall, in every case to which this Agreement applies and in the proportion specified herein, follow the fortunes and settlements of the Company.

ARTICLE IV
COMMENCEMENT AND TERMINATION

4.01 This Agreement shall take effect as of the Effective Date and remain continuously in force until terminated according to the provisions set forth herein on a run-off basis.

4.02 This Agreement may be terminated for new and renewal business (other than Mandatory Renewal Policies) as follows:

(a) By the Company, on or after the date that is five (5) years after the Date of Determination (defined below), by (i) giving at least ninety (90) days prior written notice to the Reinsurer (which notice may be given before such date) if the Parties have agreed on a new Ceding Fee pursuant to Section 8.02 effective on and after such date or (ii) giving written notice of immediate effect to the Reinsurer if the Parties have not agreed on a new Ceding Fee pursuant to Section 8.02;

(b) By mutual written agreement;

(c) Immediately, upon written notice by either party, if the other party is found to be insolvent by a state insurance department or court of competent jurisdiction, or is placed in supervision, conservation, rehabilitation, or liquidation, or has a receiver, rehabilitator, liquidator or supervisor appointed;

(d) By the Company upon prior written notice to Reinsurer, in the event the DIR shall order cancellation of this Agreement;

(e) By the Company upon forty-five (45) days prior written notice to Reinsurer with the opportunity to cure during such period, if (a) during the first two years after the Date of Determination, either (i) the Reinsurer's Earned Surplus Ratio exceeds 1.3 or (ii) its Written Surplus Ratio exceeds 2.6, and (b) thereafter, if the Reinsurer's Written Surplus Ratio exceeds 1.5;

(f) By either party, if the other party hereto materially breaches any term or condition of this Agreement and fails to cure such breach within forty-five (45) days of written notice thereof;

(g) By the Company, if the Reinsurer has received an insurer financial strength rating from A.M. Best or any other nationally recognized statistical rating organization or rating agency, and thereafter, such rating has been withdrawn or has been reduced by such agency to below A- (or the equivalent insurer financial strength rating of such rating agency) and the Reinsurer has not cured such downgrade or withdrawal within ninety (90) days of notice thereof; or

(h) By the Company, if the Reinsurer breaches Section 5.01, Section 5.03 or Section 5.06 and fails to cure such breach within thirty (30) days of written notice thereof; or

(i) By the Company upon one hundred eighty (180) days notice if the aggregate gross written premium produced by or through Agent under the Agency Agreements and ceded to the Reinsurer under this Agreement exceeds $1,000,000,000 in the aggregate during any calendar year and the Company and the Reinsurer have not reached a mutually acceptable agreement within ninety (90) days of the Reinsurer's receipt of such notice.

During the period from the date the Reinsurer received a notice of termination under this Section 4.02 until such termination, the parties may discuss an extension or amendment of the terms of this Agreement.

4.03 If the Company is entitled to terminate this Agreement for new business under Section 4.02, the Company may, in its sole discretion, elect by written notice to the Reinsurer to reduce the Reinsurer's Quota Share in lieu of terminating for New Business, such reduction in the Reinsurer's Quota Share only to apply to Policies issued and reinsured after the date such written notice is given.

4.04 When this Agreement terminates for any reason, reinsurance hereunder shall continue to apply to the business in force at the time and date of termination until expiration or cancellation of such business. It is understood that any Policies with effective dates prior to the termination date but issued after the termination date are covered under this Agreement. Additionally, the reinsurance hereunder shall continue to apply as to Mandatory Renewal Policies, even if issued after the date of termination.

4.05 Upon termination of this Agreement, neither party shall be relieved of nor released from any obligation created by or under this Agreement in relation to payment, expenses, reports, accounting or handling, which relate to insurance business already reinsured under this Agreement. The Parties hereto expressly covenant and agree that they will cooperate with each other in the handling of all such run-off insurance business until all Policies have expired either by cancellation or by terms of such Policies and all outstanding losses, Loss Adjustment Expenses, Extra Contractual Obligations and Loss in Excess of Policy Limits have been settled. While by law and regulation, the Company recognizes its primary obligations to its policyholders, the Reinsurer recognizes that to the extent possible there shall be no cost to or

involvement by the Company in servicing this run-off. Upon termination of this Agreement, the Reinsurer, or the Agent acting on its behalf, shall service the run-off of the business, and its duties for such run-off shall include, but not be limited to, handling all claims, and handling and servicing all Policies through their natural expiration, together with any Policy renewals, required to be made by provisions of applicable law, whether or not the effective date of such renewal is subsequent to the effective date of termination of this Agreement. All costs and expenses associated with the handling of such run-off business following the termination of this Agreement shall be borne solely by the Reinsurer so long as the Reinsurer, or the Agent acting on its behalf, shall be permitted to continue to service the run-off of the business. If for any reason the Reinsurer is unable to service any such run-off business (or any business while the Agreement is still in effect), including the payment of claims, then consistent with this Agreement, the Reinsurer shall appoint a successor, subject to the approval of the Company which approval shall not be unreasonably delayed, conditioned or withheld, to administer and otherwise handle the run-off as provided herein. Such successor shall perform all of the duties and obligations of the Reinsurer with respect to servicing such run-off business, including the payment of claims. In addition, the Company in its reasonable discretion may terminate the authority of the Reinsurer or a successor thereto to handle such run-off business and the Reinsurer shall then appoint a successor to handle the run-off, subject to the Company's approval; provided that if the Company shall terminate the authority of the Reinsurer or any successor thereto, the Company shall bear the cost of such replacement.

4.06 In the event this Agreement is terminated, the Reinsurer shall remain liable to and shall, immediately upon request, reimburse the Company for any assessment or premium tax made upon the Company, as described in Article 10, which applies to the risks reinsured hereunder to the effective date of termination. The Company shall likewise remain liable for, and account to the Reinsurer for any recovery of such assessment, or any credit allowed to it against its premium tax, applicable to the risks reinsured hereunder.

4.07 This Agreement provides for termination on a run-off basis. The relevant provisions of the Agreement shall apply to the business being run-off.

ARTICLE V
CREDIT FOR REINSURANCE AND COLLATERAL

5.01 Credit for Reinsurance. The Reinsurer shall maintain such licenses or accreditation, and take such actions, including in the absence of applicable licensing or accreditation the posting of any collateral, as required to provide the Company with full credit for the reinsurance ceded hereunder in the Company's statutory financial statements. In the event any term or condition is required by applicable law to be included herein or in any related trust agreement in order to allow the Company to take such credit for reinsurance, such term or condition shall be incorporated without further action of the parties herein or therein, notwithstanding which the parties shall promptly amend this Agreement or such related trust agreement to include such term and condition in order to allow the Company to take such credit for reinsurance.

5.02 Trust Agreement. On the date hereof, the Reinsurer and the Company shall enter into a form of trust agreement (the "Trust Agreement") with a trustee meeting the qualifications of Section 5.04 (the "Trustee"), which shall (a) provide for the establishment of an account with the Trustee and name the Company as the sole beneficiary thereof and (b) secure the Obligations (as defined herein) of the Reinsurer hereunder (the "Trust" and such account, the "Trust Account"). Costs and expense of the Trust Account and under the Trust Agreement shall be at the sole expense of the Reinsurer.

5.03 Trust Required Balance. The Reinsurer shall fund the Trust Account at the amount of the Obligations (the "Trust Required Balance"). The Trustee Agreement shall provide for the Trustee to deliver a statement of the assets in the Trust Account and their fair market value as of the last day of each month. Within 10 days after delivery of each such report in respect of such calendar month, the Reinsurer shall deposit additional assets complying with Section 5.04 if required, such that the fair market value of the assets on deposit in the Trust Account is equal to the Obligations as of the last day of such month. To the extent such aggregate fair market value of such assets exceeds 102% of the Obligations as of the last day of such month, the Reinsurer may request the Trustee with the consent of the Company to effect the withdrawal of such excess from the Trust Account, such of the Company not to be unreasonably or arbitrarily withheld, conditioned or delayed. Notwithstanding the foregoing, the Reinsurer shall not be required to provide collateral in the Trust Account to the extent that, and only so long as (a) the Reinsurer holds an "A-" or higher insurer financial strength rating from A.M. Best and (b) the Reinsurer is licensed or accredited as required so that the Company may be entitled to take full credit under its statutory financial statements for reinsurance provided in this Agreement in respect of the business ceded hereunder in accordance with applicable law.

5.04 Trustee; Trust Assets. The Trustee must be either a member of the Federal Reserve System, or a state-chartered bank or trust company that is not a parent, subsidiary or Affiliate of the Company or the Reinsurer. The Trustee must be organized, or in the case of a United States branch or agency office of a foreign banking organization, licensed, under the laws of the United States of any state, have been granted authority to operate with fiduciary powers, and be regulated, supervised and examined by United States federal or state authorities having regulatory authority over banks and trust companies. All assets in the Trust Account must be held by the Trustee at the Trustee's office in the United States. Assets deposited in the Trust Account shall be valued according to their current fair market value, and shall consist only of cash (United States legal tender), certificates of deposit (issued by a United States bank and payable in United States legal tender), and investments of the types permitted by the insurance laws of the state of domicile of the Company, provided, that such certificates of deposits and investments are issued by an institution that is not the parent, subsidiary, or Affiliate of either of the Reinsurer or the Company. With respect to any Company domiciled in (A) Wisconsin, such investments shall consist of admitted assets, permitted under Wisconsin Ins. Law Ch. 620, Stats., that are not excluded from the calculation of compulsory surplus and (b) Illinois, investments permitted by the Illinois Insurance Code. The Reinsurer shall ensure that the assets held in the Trust shall be held in the form of "Eligible Assets" as defined in the Trust Agreement (the "Statutory Eligible Investments"), complying with the Trust Agreement's Investment Guidelines and applicable laws and regulations governing the Company's credit for reinsurance.

5.05 Assignments and Endorsements. Prior to delivering any assets for deposit in the Trust, the Reinsurer shall execute assignments, endorsements in blank, or otherwise transfer of all of its right, title and interest in such assets (according to procedures set forth in the Trust Agreement), so that the Company, or the Trustee upon the Company's direction, may whenever necessary negotiate title to all shares, obligations or any other assets requiring assignments in order that the Company, or the Trustee upon direction from the Company, may whenever necessary negotiate any such assets without consent or signature from the Reinsurer or any other entity.

5.06 Withdrawal by the Company from the Trust.

(a) The Parties acknowledge that the Company may withdraw assets from the Trust Account at any time and from time to time, notwithstanding any other provisions of this Agreement, and such assets shall be utilized and applied by the Company, or any successor by operation of law of the Company, including any liquidator, rehabilitator, receiver or conservator of the Company, without diminution because of insolvency on the part of the Company or the Reinsurer, for the following purposes only:

(i) to pay or reimburse the Company for the Reinsurer's share under this Agreement of surrenders, benefits and losses paid by the Company, but not recovered from the Reinsurer, or for unearned premiums returned to the owners of Policies reinsured hereunder if not otherwise paid by or on behalf of the Reinsurer in accordance with the terms of this Agreement;

(ii) to make payment to the Reinsurer, of any amounts held in the Trust Account that exceed one hundred two percent (102%) of the actual amount required to fund the Reinsurer's entire Obligations under this Agreement;

(iii) to pay or reimburse any other amounts that the Company claims are due from the Reinsurer hereunder;

(iv) where the Company has received notification of termination of the Trust Account and where the Reinsurer's entire Obligations (defined below) under this Agreement remain unliquidated and undischarged ten (10) days before the termination date, to withdraw amounts equal to one hundred two percent (102%) of the actual amount required to fund the Reinsurer's entire Obligations under this Agreement, to fund a separate account with the Company in an amount of at least equal to the deduction for reinsurance ceded, from the Company liabilities for the Policies reinsured hereunder, in the name of the Company in any United States bank or trust company apart from its general assets, in trust for the uses and purposes specified in clauses (i), (ii) and (iii) of this Section 5.06(a) that remain executory after the withdrawal and for any period after such termination date. The account shall include, but not be limited to, amounts for policy reserves, claims and losses incurred (including losses incurred but not reported), loss adjustment expenses and unearned premium reserves; and

(v) at the written request of the Agent or the Reinsurer, to deposit funds in a claims payment account (the "Claims Payment Account") established by the Agent in the name of the Company to fund the estimated payment of losses, claims and loss adjustment expenses reasonably estimated by the Agent required to pay losses, claims and loss adjustment expenses for the next calendar month;

(vi) "Obligations" within this Article V shall, if the Reinsurer is licensed or accredited as required to provide the Company with full credit for the reinsurance ceded hereunder in the Company's statutory financial statements, include:

(A) Reinsured losses and allocated loss expenses paid or payable by the Company, but not recovered from the Reinsurer;

(B) Reserves for reinsured losses reported and outstanding;

(C) Reserves for reinsured losses incurred but not reported;

(D) Reserves for allocated reinsured loss expenses; and

(E) Reserves for 40% unearned premiums; provided, however, that this amount may be reduced by an amount, determined by the Reinsurer in good faith to be no more than strictly necessary to prevent the Reinsurer and its affiliates from (i) breaching any liquidity covenant under any credit facility that supports the Reinsurer's operations or (ii) having insufficient liquidity for the day-to-day operations of the Reinsurer and its affiliates;

provided that, the establishment of reserves for purposes of the definition of "Obligations," and the determination of corresponding funding of security for such Obligations provided in Section 5.03, shall both be set by the Reinsurer, reasonably, in good faith and in accordance with SAP, determined net of any and all inuring reinsurance purchased by the Reinsurer for the Subject Business (the "Inuring Reinsurance"); provided further, that (1) the Reinsurer shall be obligated to instruct all such Inuring Reinsurance retrocessionaires that any funds paid, payable or advanced to the Reinsurer in respect of any such Inuring Reinsurance shall be immediately deposited directly into the Trust Account or the Claims Payment Account, as directed in writing by the Company from time to time, and at any time, and (2) the Reinsurer shall not take any action that would redirect any such Inuring Reinsurance recovery or payment other than to the Trust Account or the Claims Payment Account, as provided in the immediately preceding clause, without the express written direction of the Company. If the Reinsurer breaches this Section 5.06, the Company shall have the right to terminate this Agreement pursuant to Section 4.02(h), subject to the applicable cure period provided therein.

If the Reinsurer is not licensed or accredited as required to provide the Company with full credit for the reinsurance ceded hereunder in the Company's statutory financial statements, the term "Obligations" within this Article V shall include:

(A) Reinsured losses and allocated loss expenses paid or payable by the Company, but not recovered from the Reinsurer;

(B) Reserves for reinsured losses reported and outstanding;

(C) Reserves for reinsured losses incurred but not reported; and

(D) Reserves for allocated reinsured loss expenses and unearned premiums;

provided, that the establishment of reserves for purposes of the definition of "Obligations," and the determination of corresponding funding of security for such Obligations provided in Section 5.03, shall both be set by the Company, reasonably, in good faith and in accordance with SAP, determined gross of any and all Inuring Reinsurance.

(b) The Company agrees to promptly return to the Trust Account any amount withdrawn in excess of the actual amounts required for clauses (i) or (iv) of Section 5.05(a) or any amounts that are subsequently determined not to be due drawn under clause (iii) of Section 5.05(a).

(c) Pursuant to this Agreement, any assets withdrawn by the Company pursuant to Section 5.05, and any interest and earnings thereon, shall at all times be held by the Company in trust for the sole and exclusive benefit of the Reinsurer to the extent not used to pay amounts due from the Reinsurer under this Agreement or any other Transaction Documents and maintained in a segregated account separate and apart from any assets of the Company.

(d) For purposes of determining any required deposit to the Trust Account under Section 5.03, assets on deposit in the Claims Payment Account shall be deemed to be on deposit in the Trust Account.

5.07 Income and Interest. Any income or interest earned on assets on deposit in the Trust Account shall be the property of and transferred to the Reinsurer, subject to any fees or expenses owed to the Trustee under the Trust Agreement.

5.08 Savings Clause. In the event any term or condition is required to be included in this Agreement in order for the Company to receive full credit for the reinsurance ceded hereunder in its statutory financial statements under applicable law or statutory accounting principles, such term or condition is hereby incorporated by reference and at the request of the Company the Reinsurer and the Company shall promptly amend this agreement to fully comply with such requirement.

ARTICLE VI
RIGHTS OF THIRD PARTIES

Nothing herein shall in any manner create any obligations, establish any rights or create any direct right of action against the Reinsurer in favor of any third party, or other person not party to this Agreement; or create any privity of contract between the policyholders and the Reinsurer.

ARTICLE VII
RETENTION AND LIMIT

The Company shall cede and the Reinsurer shall accept the Reinsurer's Quota Share of the Company's gross liability on each risk, without any retention or limit, net of any inuring reinsurance actually collected by the Company.

ARTICLE VIII
COMMISSIONS, PAYMENTS AND FEES

8.01 In consideration of the acceptance by the Reinsurer of the Reinsurer's Quota Share of the Company's liability on insurance business reinsured hereunder, the Reinsurer is entitled to the Reinsurer's Quota Share of the Net Premiums (as hereinafter defined) received on Policies reinsured less the Ceding Fee allowed the Company pursuant to Section 8.02 hereof. "Net Premiums" shall mean the gross premiums (including policy fees) written on all Policies written by Company and reinsured pursuant to this Agreement, less return premiums, commissions, any amounts paid to the Agent under any Agency Agreement, premiums for inuring reinsurance purchased by the Company, and any reasonable, documented, out-of-pocket origination costs and expenses related to the Subject Business not paid by the Agent, including brokerage, agent's commission, licensing and appointment fees for producers, costs of rate or policy filings, including legal, audit and other expenses thereof, exchange fees, advertising and exchange, consulting fees, agency expenses, costs of inspections and other costs and expenses reasonably related to the origination of such Policies. Net Premiums may be remitted directly from the Agent to the Reinsurer (and the Reinsurer shall not be responsible for any failure of the Agent to so transmit premiums). If Net Premiums are received by the Company, they shall be promptly, and within 15 days after the end of the month in which they are received (or with respect to the first such payment, the first month ending after the execution and delivery of this Agreement in respect of the period since November 1, 2020 to such month end), remitted to the Reinsurer in cash by wire transfer.

8.02 It is understood that the Reinsurer shall pay the Company directly within thirty (30) days following the end of each month (or with respect to the first such month, the first month ending after the execution and delivery of the Original Agreement in respect of the period since November 1, 2020 to such month end), as a Ceding Fee (the "Ceding Fee"), an amount equal to 2% of the Net Premium reported by the Reinsurer per month; provided, that on the date that as of 12:01 am Eastern Standard Time is twelve (12) months after the Date of Determination, the Ceding Fee shall increase to 2.75%; provided, further, that on the date that is twenty-four (24) months after the Date of Determination, the Ceding Fee shall increase to 3.25%;

provided, still further, that on the date that is thirty-six (36) months after the Date of Determination, the Ceding Fee shall increase to 5.0%. On the date that is sixty (60) months after the Date of Determination, if the Company has not exercised its right of termination under Section 4.02(a)(i), the Company and the Reinsurer shall seek to agree on a new Ceding Fee applicable on and after such date; provided, that if the Parties do not agree on a new Ceding Fee, the Company shall have the right to terminate this Agreement pursuant to Section 4.02(a)(ii).

8.03 The Company shall be entitled to receive the Ceding Fee provided hereunder out of premiums collected irrespective of any events, losses or developments for the term of this Agreement. Such payment is not dependent upon underwriting experience, loss experience, whether premium is collected or not, or any other event foreseen or unforeseen by the parties at the inception of this Agreement.

8.04 Upon the termination of this Agreement by either the Company for cause or the Reinsurer, all Ceding Fees paid or due to be paid to the Company prior to the termination date shall be considered fully earned to the extent the related premium has been earned. The Company's ceding commission shall be adjusted to reflect the return of any unearned premium or canceled Policies. No further Ceding Fees shall be due in respect of periods of termination or expiration of this Agreement other than in respect of Mandatory Renewal Policies issued after termination.

8.05 All premiums collected by the Agent or the Reinsurer on the business produced under this Agreement shall be deposited in a bank account separate and apart from all other bank accounts of the Agent or the Reinsurer which reflect ownership of the account by Company. The only disbursements from such account shall be the payment of claims, claims expenses, return premiums, commissions and other amounts due the Agent; taxes, assessments and/or Ceding Fees due the Company, and amounts due the Reinsurer hereunder. Reinsurer shall perform and promptly provide the Company with a monthly accounting of the funds in the account.

ARTICLE IX
ASSIGNMENTS, ASSESSMENTS, FINES AND PENALTIES

9.01 This Agreement shall apply to risks assigned to the Company under any Assigned Risk Plan if such risks were assigned to the Company because of the business written and reinsured hereunder, including any assignment occurring after the termination of this Agreement, as reasonably determined by the Company.

9.02 This Reinsurer shall reimburse the Company for the Reinsurer's Quota Share of any assessments made against the Company pursuant to those laws and regulations creating obligatory funds (including, but not limited to, insurance guaranty and insolvency funds, pools, associations, joint underwriting associations, FAIR plans and similar plans, or any assessments ("Assessments"). Assessments owed by the Reinsurer under this Article shall be payable directly by the Reinsurer to the Company, within thirty (30) days of written notice thereof. The Reinsurer shall be entitled to receive from the Company a sum equal to the premium tax credit that is allowed to the Company with respect to such assessments, and the Company shall submit such premium tax credit to the Reinsurer within ten (10) days after such date on which such

premium taxes are paid. The premium tax credit allowed the Reinsurer hereunder is to be on a pro-rata and first-in, first-out basis. The Company shall promptly return to the Reinsurer any amount of assessment subject to this Section 9.02 refunded to or credited to the Company.

9.03 The Agent will be responsible for remitting state premium taxes charged in respect of the Policies on behalf of the Company under each Agency Agreement and shall send within fifteen (15) days after each month a written statement thereof to the Reinsurer, including any state premium tax paid on an estimated basis. The Reinsurer shall allow and pay or cause to be paid within thirty (30) days of the end of each month (or with respect to the first such payment, the first month ending after the execution and delivery of this Agreement, in respect of the period from November 1, 2020 to such month end) to the Company an amount equal to the state premium tax charged with respect to policies reinsured hereunder for such month (or, with respect to the first such payment, the period since the Effective Date through the end of such month). Should any additional premium tax be assessed at any time on written premium reinsured hereunder, the Reinsurer shall reimburse the Company such additional premium tax within fifteen (15) days of being informed by the Company or the Agent of such additional premium tax. If the Reinsurer reimburses any estimated state premium tax, the Reinsurer shall be entitled to any return of amounts paid in excess of the actual state premium tax.

9.04 The Reinsurer shall also pay promptly and directly to the Company any fines, penalties, and/or any other charge incurred by the Company as respects the Policies reinsured hereunder unless such fines, penalties and/or any other charge was a direct result of any actual negligence, fraud or violation of criminal law by the Company, for the avoidance of doubt not including any action or omission by the Agent or the Reinsurer, or their appointed agents and designated representatives, even if such party constitutes an agent of the Company, which has been finally determined by a court of competent jurisdiction after the exhaustion of all appeals.

ARTICLE X
ACCOUNTS AND REPORTS

10.01 The Reinsurer shall furnish or cause to be furnished to the Company, within the time period indicated, after the close of each of the respective periods below (on forms agreeable to the Parties), reports showing the following accounting and statistical data in respect to the business reinsured hereunder:

(a) Monthly, within forty-five (45) days of the end of each month, with the data separated by major classes, summaries and totals of:

(i) Ceded premiums written;

(ii) Ceded earned premiums and ceded unearned premiums;

(iii) Ceded losses paid;

(iv) Ceded Loss Adjustment Expenses paid during this month;

(v) Losses and loss expenses outstanding;

(vi) Losses incurred but not reported;

(vii) Adjustment expenses outstanding;

(viii) Net Premiums;

(ix) Ceding fee due the Company;

(x) Reinsurer's Quota Share for each Policy, if less than 100%;

(xi) Assessments;

(xii) Commission and other amounts due the Agent under each Agency Agreement;

(xiii) Any claims that involve:

a. A coverage dispute, a coverage dispute, which shall mean any claim which is the subject of a lawsuit that has been filed with a court of competent jurisdiction;

b. a demand in excess of policy limits, prior to the claim becoming the subject of a lawsuit;

c. allegations of bad faith against Company, expressed in a lawsuit;

d. allegations of deceptive trade practices or unfair trade practices or violations of antitrust law;

e. the potential to exceed the lesser of (a) any amount determined by applicable law and (b) the limit set in the Policy;

f. a claim for material misrepresentation;

g. a claim that is open for more than six months; or

h. a claim for Extra Contractual Obligations or Loss in Excess of Policy Limits.

(xiv) Premium taxes;

(xv) Extra Contractual Obligations;

(xvi) Loss in Excess of Policy Limits;

(xvii) Obligations; and

(xviii) Trust Required Balance.

(b) Quarterly, within forty-five (45) days of the end of each quarter, with the data segregated by major classes, detail transaction listings supporting the monthly summary data and the Reinsurer's Earned Surplus Ratios and Written Surplus Ratios together with supporting calculations therefor, as of the prior year end.

(c) Annual summaries of net premiums written, net losses paid, net adjusting expenses paid during the year in such form so as to enable the Company to record such data in its annual statement and as may otherwise be required by applicable law. Such information is to be furnished not later than February 1st of the following year. In force and unearned premium segregated as to advance premiums, premiums running twelve (12) months or less from inception date of policy, and premiums running more than twelve (12) months from inception date of policy in such form as to enable the Company to record such data in its convention annual statement.

(d) At the Company's request, with data segregated by major lines, statistical or other data as may be reasonable requested from time to time.

(e) Each party acknowledges that loss, Loss Adjustment Expenses, Extra Contractual Obligations and Loss in Excess of Policy Limits shall be paid directly by the Reinsurer hereunder, but if paid by the Company shall be reimbursed within thirty (30) days of the applicable monthly report above or written notice from the Company to the Reinsurer.

10.02 In order to facilitate the handling of the business reinsured under this Agreement, the Reinsurer agrees to furnish the Company with any additional reports necessary to provide the information needed by the Company to prepare its monthly, quarterly, and annual statements to, and filings with, regulatory authorities.

10.03 All settlements of account between the Company and the Reinsurer shall be made in cash (U.S. dollars legal tender) or its equivalent.

10.04 For the purpose of this Agreement, the Reinsurer's "Earned Surplus Ratio" means the quotient of the Reinsurer's Net Premiums earned, as determined in accordance with statutory accounting principles, consistently applied, under the laws of its state of domicile ("SAP") divided by its capital and surplus, as determined in accordance with SAP, in either case as presented in the Reinsurer's most recent quarterly or annual statutory financial statement, as applicable. The Reinsurer's "Written Surplus Ratio" means the quotient of the Reinsurer's Net Premiums written, as determined in accordance with SAP, divided by its capital and surplus, as determined in accordance with SAP, in either case as presented in the Reinsurer's most recent quarterly or annual statutory financial statement, as applicable. Further, "Date of Determination" means the date of this Agreement as set forth in the introductory paragraph of this Agreement.

ARTICLE XI
LOSS AND LOSS ADJUSTMENT EXPENSE

11.01 The Reinsurer shall assume the Reinsurer's Quota Share of the risks covered by this Agreement and shall be liable for and pay or cause to be paid on behalf of the Company the Reinsurer's Quota Share of all losses, judgments, interest on judgments, settlements whether under strict policy conditions or because of compromise or settlement, and Loss Adjustment Expenses, Extra Contractual Obligations or Loss in Excess of Policy Limits incurred by the Company in connection with the Policies or the investigation or settlement or contesting the validity of claims or losses covered under this Agreement; the Reinsurer shall, on the other hand, be credited with the Reinsurer' Quota Share of any amount received by the Company as salvage or recovery. Nothing in the previous sentence shall be deemed or construed to require the Company to first pay the claims or losses under the reinsured policies, then to seek reimbursement for such claims or losses from the Reinsurer; rather, the Reinsurer has assumed sole responsibility for the payment of the claims, losses, Loss Adjustment Expenses, Extra Contractual Obligations and Loss in Excess of Policy Limits under the Policies reinsured hereunder, to be performed in accordance with applicable law and the terms and conditions of the Policies and this Agreement.

11.02 The Company hereby empowers the Reinsurer, and the Reinsurer may, under its supervision appoint the Agent or another designated and properly licensed third party administrator, to accept notice of and investigate any claim arising under any of the Policies, and to pay, adjust, settle, resist, or compromise any such claim. All such loss settlements, whether under strict policy conditions or by way of compromise, shall be unconditionally binding upon the Reinsurer. However, should the Company be ordered by its DIR or any other regulatory agency of competent jurisdiction to take any action or refrain from taking any action with regard to any claim reinsured hereunder, the Reinsurer and the Agent shall be bound by and shall follow the order of such regulatory agency as though Reinsurer or the Agent were the object of such order.

11.03 The Company will promptly notify the Reinsurer of any claim, suit or action brought against the Company under any of the Policies when actually notified of a claim, suit or action against the Company, and will promptly furnish to the Reinsurer all summons, citations, complaints, petitions, counterclaims and other pleadings and legal instruments served upon the Company in connection therewith. The Company hereby further empowers the Reinsurer to dispose of any salvage received as the result of any loss settlement hereunder, and to enforce any right of the Company against any person or organization for damages or equitable relief for any loss under any of the Policies, employing legal counsel where necessary, and all sums received as a result thereof will be treated as current loss recoveries by the Company and Reinsurer. The Company further agrees to execute and furnish to the Reinsurer, on request, any and all legal instruments, powers of attorney, and/or other documentation reasonably necessary to evidence and implement the foregoing authorizations. Upon request, the Reinsurer shall furnish to the Company any or all documents and correspondence relating to the subject matter hereof.

11.04 All records pertaining to claims arising under the Policies shall be deemed to be jointly owned records of the Company and the Reinsurer, and shall be made available to the Company or the Reinsurer or their respective representatives or any duly appointed examiner for any State within the United States. The Company and the Reinsurer agree that they will each maintain and retain such records, or cause the Agent to maintain and retain such records, for a period of five (5) years or for so long as required by applicable law, whichever is longer, and shall not destroy any such records in their possession without the prior notice to the other, except that the Company and the Reinsurer shall not be required to retain files longer than required by the guidelines set by the Company's DIR.

11.05 The Reinsurer shall establish a separate claim register or method of registering claims arising under the policies covered by this Agreement so that all claims may be segregated and identified separate and apart from other records of the Reinsurer with such claims register to identify each claim on an individual case basis both as to identify the insured(s) and the claimant and the reserve for loss and adjusting expense. Such claim register shall be kept in a form whereby the Company can, at any time, determine the status of any claim arising under Policies covered by this Agreement. Such records shall reflect the amount of reserves established for the individual claim and the date when such reserve was established, and if closed, whether such claim was closed with or without payment, and if with payment, the amount paid thereon.

11.06 The Reinsurer is authorized to have claims adjusted through independent claims adjusters and agents. Such independent claims adjusters and agents are not the agents of the Company and the Company shall be defended, held harmless and indemnified by the Reinsurer for any liability, claim, demand, expense and/or cost of whatever kind or character as a result of, related to or connected with any action or inaction of such claims adjusters and agents.

11.07 The Reinsurer acknowledges that it has been afforded the opportunity to review the records of the Agent including but not limited to rate levels, rate filings, underwriting guidelines and claims handling. Although the Company may perform reviews as well, it is understood that the participation of the Reinsurer in this Agreement is not based upon due diligence performed by the Company. The Company shall not be responsible for monitoring the Agent, and any acts or omissions of the Agent will not serve to relieve the Reinsurer of its obligations under this Agreement.

11.08 Policy cancellations will be made strictly in compliance with applicable statutes and regulations and the applicable provisions contained in this Agreement and the pertinent policy, by, or at the direction of, the Agent and/or the Reinsurer, and the Company shall not be responsible therefor. Cancellation authority shall be exercised only for causes inherent in the particular risk and shall not be construed as authority to make general or indiscriminate cancellations or replacement of the Policies with those of another Company, except upon specific written instructions from the Company.

11.09 Payment of losses shall be made on checks or drafts in the name of the Company. The Reinsurer shall be responsible for the safekeeping of all checks and/or drafts of the Company used for settling claims and shall perform the following:

(a) The reinsurer shall immediately return all voided checks or drafts to the Company; and

(b) The Reinsurer shall immediately notify the Company of any irregularities, theft, disappearance or destruction of checks or drafts.

The Reinsurer shall indemnify and hold harmless the Company against any loss resulting from the Reinsurer's misuse or failure to secure or keep-safe such Company checks.

11.10 Upon termination of this Agreement, the Reinsurer shall, or shall cause the Agent to take those actions necessary, including sending statutorily prescribed non-renewal notices to insureds in a timely manner to effectuate the intent that there be no renewals or new policies (but for those Mandatory Renewal Policies required under applicable law) after the termination of this Agreement.

11.11 The Reinsurer shall, or shall cause the Agent to, maintain on behalf of the Company, and furnish to the Company upon reasonable request, complete copies of all Policies issued hereunder and copies of all claim files created with respect to all loss occurrences thereunder. Any or all Policies and/or claim files required to be maintained pursuant to this Section 11.11 may be maintained in electronic data storage form accessible by computer and if so stored in this fashion, no physical copy of such items need be maintained. Where electronic claims files are maintained, any data from such files requested or required by the Company shall be provided within thirty (30) days or less if so requested by the Company, provided that said request is based upon a legitimate business need.

11.12 The Reinsurer shall be solely responsible for the Reinsurer or the Agent procuring any renewal, extension, or new policy or insurance that may be required by any applicable law or regulation with respect to Mandatory Renewal Policies. The Reinsurer shall indemnify the Company and hold it harmless from any loss, damage, cost, claim or expense whatsoever that the Company may incur, or for which it may become liable, as a result of the said failure, refusal or neglect to fulfill said responsibility.

11.13 Should the Company's DIR make a request to the Company for any data required to comply with a statistical data call, the Reinsurer shall be solely responsible to provide the Company with such data. Should the request from the Company's DIR require the Company to contract the services of an outside source, such as an actuarial firm, to compile the data required, the Reinsurer shall be responsible for its proportionate share of the total cost for services rendered.

ARTICLE XII
LOSS IN EXCESS OF POLICY LIMITS/EXTRA CONTRACTUAL OBLIGATIONS

12.01 In the event the Company pays or is held liable to pay an amount of loss in excess of its policy limit, but otherwise within the terms of its policy (hereinafter called "Loss in Excess of Policy Limits") or any punitive, exemplary, compensatory or consequential damages other than loss in excess of policy limits (hereinafter called "Extra Contractual Obligations") in relation to any Policy or handling a claim reinsured hereunder or anything else related to the business reinsured hereunder, the Reinsurer's Quota Share of the Loss in Excess of Policy Limits or the Reinsurer's Quota Share of the Extra Contractual Obligations, as applicable, shall be added to the Company's loss, if any, under the policy involved, and the sum thereof shall be reinsured under this Agreement.

12.02 An Extra Contractual Obligation or Loss in Excess of Policy Limits shall be deemed to have occurred on the same date as the loss covered or alleged to be covered under the policy.

12.03 Notwithstanding anything stated herein, this Agreement shall not apply to any Extra Contractual Obligation or Loss in Excess of Policy Limits incurred by the Company as a result of any actual fraud or violation of a criminal law which has been finally determined by a court of competent jurisdiction after the exhaustion of any appeals by an officer or director of the Company acting individually or collectively in collusion with any individual, corporation or any other organization or party involved in the presentation, defense or settlement of any claim covered hereunder, or is otherwise directly attributable to the actions or omissions of the Company.

ARTICLE XIII
ERRORS AND OMISSIONS

The Company shall not be prejudiced, in any way, by any omission through clerical error, accident or oversight to cede to the Reinsurer any reinsurance rightly falling under the terms of this Agreement, or by erroneous cancellation, either partial or total, of any cession, or by omission to report, or by erroneously reporting any losses, or by any other error or omission, but any such error or omission shall be corrected immediately upon discovery.

ARTICLE XIV
ADDITIONAL DUTIES OF REINSURER

14.01 The Reinsurer shall, at all times during the period of this Agreement, comply with all laws of the state of domicile of the Company and all orders, policy decisions or other requirements of the Company's DIR.

14.02 All books, records, accounts, documents and correspondence of the Reinsurer and the Agent pertaining to the Company's and Reinsurer's business shall, at all times, be open to examination by any authorized representative of the Company. Such records must be maintained for five (5) years or until the completion of a financial examination by the DIR, whichever is

longer. The Reinsurer or its duly appointed representative shall have free access at any and all reasonable times to such books and records of the Company, its departmental or branch offices, and to its officers and employees, as shall reflect premium and loss transactions of the Company and/or the business produced hereunder, for the purpose of obtaining any and all information concerning this Agreement or the subject matter thereof. The Company may conduct or cause to be conducted a semi-annual examination of the Reinsurer's books, records and accounts relating to the reinsured business during reasonable business hours and with reasonable access to officers and employees of the Reinsurer, and to make copies of such books, records and accounts. Reinsurer will reimburse Company for actual expenses relating to the examination.

14.03 The Reinsurer shall maintain adequate accounting procedures and systems, at no cost or expense to the Company, and shall provide statistics in a timely manner for all reporting requirements under this Agreement or as shall be required from time to time by the Company's DIR or any other governmental agency or authority. Such statistical information shall be provided to the Company by the Reinsurer at the Reinsurer's sole cost and expense.

14.04 The Reinsurer has such knowledge and experience in financial, business and insurance matters that it is capable of evaluating the merits and risks of the transactions contemplated by this Agreement. The Reinsurer acknowledges and agrees that the Company has provided the Reinsurer with access to the personnel, properties, premises and books and records relating to the business ceded hereunder and that the Reinsurer has conducted its own independent review and analysis of the business, and the reinsured liabilities. In entering into this Agreement, the Reinsurer has relied solely upon its own investigation and analysis, and the Reinsurer acknowledges and agrees in respect of the transactions contemplated under this Agreement that, except for the terms and conditions of this Agreement, none of the Company, its affiliates or their respective representatives makes or has made any representation or warranty, either express or implied, with respect to the business or the reinsured liabilities or as to the accuracy or completeness of any of the information (including any projections, estimates or other forward looking information) provided (including in any management presentations, informational memoranda, ratings agency presentations, supplemental information or other materials or information with respect to any of the above) or otherwise made available to the Reinsurer, its affiliates or their respective representatives. Each Party absolutely and irrevocably waives resort to the duty of "utmost good faith" or any similar principle in connection with the negotiation or execution of this Agreement or the initial reinsurance of any Policy reinsured hereunder. Notwithstanding anything in this Agreement to the contrary, each party agrees that it does not waive the duty of "utmost good faith" or any similar principle relating to the conduct of the parties after the date reinsurance is incepted with respect to each Policy

14.05 Data Protection. The Reinsurer shall, and shall cause the Agent to, (i) keep Confidential Information confidential and (ii) only collect, use, process, and disclose Confidential Information for purposes of performing obligations hereunder, enforcing rights and remedies hereunder as provided herein, or complying with applicable Law. The Reinsurer shall not, and shall cause the Agent to not, process Confidential Information for any other purposes unless Company specifically authorizes such purpose in writing. The Reinsurer shall, and shall cause the Agent to, comply with all Applicable Privacy Laws in the collection, storage, use,

access, disclosure, processing, and transfer of Confidential Information subject to this Agreement. The Reinsurer agrees to implement, and to cause the Agent to implement, administrative, physical and technical safeguards to protect any Confidential Information of the Company that are no less rigorous than accepted industry standards applicable to regulated financial services entities and as are required by any data protection, privacy, or data security laws and regulations applicable to the Company, the Confidential Information, or, with respect to the Confidential Information, the Company or its affiliates ("Applicable Privacy Law"), and to ensure that all such safeguards, including the manner in which the Confidential Information of the Company is collected, accessed, used, stored, processed, transferred, disposed of and disclosed, comply with Applicable Privacy Law, as well as the terms and conditions of this Agreement. The Reinsurer agrees to otherwise take all reasonable precautions and protections, including the creation and maintenance of written information security policies and procedures and adequately protected information technology systems, to safeguard and protect the confidentiality of the Confidential Information of the Company in accordance with this Agreement and with any Applicable Privacy Law. Consistent with and except as prohibited by this Agreement, the Reinsurer shall be permitted to disclose Confidential Information to its affiliates and its and their respective consultants, attorneys, actuaries, auditors, reinsurers and retrocessionaires, subject to such parties being subject to professional or written contractual obligations of confidentiality, privacy, and security substantially similar to those provided in this Agreement.

(a) "Confidential Information" means confidential information (irrespective of the form of such information) of any kind, including any analyses, compilations, data, studies, notes, translations, memoranda, plans or other documents, concerning the Company or any of its affiliates, any Nonpublic Information and any Personal information or policyholder information, obtained directly or indirectly from the Company or any of its affiliates or representatives in connection with the transactions contemplated by this Agreement or the Agency Agreements, or from the Agent acting under the Agency Agreements, except information (i) which, at the time of disclosure or thereafter, is ascertainable or available to the public (other than as a result of a disclosure directly or indirectly by the Reinsurer or any of its affiliates or representatives), (ii) is or becomes available to the Agent or the Reinsurer on a non-confidential basis from a source other than the Agent, the Reinsurer or any of its affiliates or representatives, provided, that, to the knowledge of such receiving party, such source was not prohibited from disclosing such information by a legal, contractual or fiduciary obligation owed to another Person, (iii) the Reinsurer is already in possession of such information (other than information furnished by or on behalf of the Company), or (iv) which is independently developed by the Reinsurer without the use or benefit of any information that would otherwise be Confidential Information. For such purposes, the Company is not an affiliate of the Reinsurer or the Agent.

(b) "Nonpublic Information" has the meaning set forth in New York Department of Financial Services 23 NYCRR 500.

(c) "Personal Information" shall mean (i) any "nonpublic personal information" as such term is defined under the Title V of the U.S. Gramm-Leach-Bliley Act, 15 U.S.C. § 6801 et seq., and the rules and regulations issued thereunder, (ii) any information that

identifies, relates to, describes, is reasonably capable of being associated with, or could reasonably be linked, directly or indirectly, with a particular individual, household, or an individual's electronic device, such as name, signature, address, social security number, telephone number or other unique identifier, together with any other information that relates to an individual or household who has been so identified in any format whether written, electronic or otherwise, or (iii) as such term or similar terms (e.g., personal information, personally identifiable information) are defined in Applicable Privacy Law.

14.06 Security Breaches. In the event either Party becomes aware of any Security Breach, such Party agrees to promptly, and within twenty-four (24) hours, notify the other of such Security Breach involving the other Party (with any such notification to include a detailed summary of the Security Breach that includes: data elements and number of records exposed/misused; estimates of the effects of such Security Breach; and the corrective actions to be taken), to cooperate with the other Party and its affiliates and their respective representatives in investigating and remediating such Security Breach, and to use reasonable best efforts to immediately remedy such Security Breach and prevent any further Security Breach. The Party subject to the Security Breach will reimburse the other Party and its affiliates and their respective representatives for actual, reasonable, out of pocket costs incurred by such parties in responding to any Security Breach, including all actual, reasonable, out of pocket costs of notice and/or remediation. To the extent that such Security Breach resulted from any action or omission of a Party or any breach by such Party of its obligations under this Agreement, the Party at such fault shall defend, hold harmless and indemnify the other Party for any third party claims relating to any Security Breach. Neither Party shall identify the other Party in connection with any Security Breach without first obtaining such Party's prior written consent. Each Party further agrees to reasonably cooperate with the other Party, at its own expense, in any litigation or other formal action as reasonably deemed necessary by the Parties, relating to a Security Breach. "Security Breach" means (i) any actual or suspected unauthorized use, disclosure, access, acquisition of or act or omission that compromises either the security, confidentiality or integrity of Confidential Information or Nonpublic Information or the physical, technical, administrative or organizational safeguards put in place by a Party that relates to the protection of the security, confidentiality or integrity of Confidential Information or Nonpublic Information, (ii) receipt of a complaint in relation to the privacy practices of a Party, or (iii) a Party's breach or alleged breach of this Agreement, relating to such privacy practices.

14.07 NYDFS.

(a) With regard to: (a) the Company's Nonpublic Information; and (b) Information Systems, as defined in New York Department of Financial Services 23 NYCRR 500 that maintain, access, or process Nonpublic Information: the Reinsurer shall, and shall cause the Agent to, comply with all requirements of 23 NYCRR 500 with regard to such Nonpublic Information and Information Systems in the same manner as is required of the Company as a covered entity under such regulations, except that the Reinsurer shall not provide notices or filings to the Superintendent pursuant to Section 500.17 (unless the Reinsurer or Agent independently are "covered entities" as defined by 23 NYCRR 500). The Company has the right

to periodically audit and assess the Reinsurer's and the Agent's compliance with 23 NYCRR 500 upon reasonable advance notice.

(b) The Reinsurer shall, and shall cause the Agent to, use effective controls, including encryption of Nonpublic Information (both in transit and at rest), Multi-Factor Authentication (as defined by 23 NYCRR 500) and Risk-Based Authentication (as defined by 23 NYCRR 500), to protect against unauthorized access to Nonpublic Information and Information Systems. Multi-Factor Authentication must be utilized, at a minimum, for any individual accessing internal networks from an external network and for any remote access.

14.08 California Consumer Privacy Act. Reinsurer will not retain, use, or disclose Personal Information: (i) for any purpose other than to perform the services under this Agreement or (ii) outside of the direct business relationship between Company and Reinsurer. Reinsurer shall not sell, rent, release, disclose, disseminate, make available, transfer or otherwise communicate Personal Information to any third party for monetary or other valuable consideration. Reinsurer certifies that it understands the restrictions on its processing of Personal Information as set forth in this Agreement and will comply with them. "Personal Information" shall mean (i) any "nonpublic personal information" as such term is defined under the Title V of the U.S. Gramm-Leach-Bliley Act, 15 U.S.C. § 6801 et seq., and the rules and regulations issued thereunder, (ii) any information that identifies, relates to, describes, is reasonably capable of being associated with, or could reasonably be linked, directly or indirectly, with a particular individual, household, or an individual's electronic device, such as name, signature, address, social security number, telephone number or other unique identifier, together with any other information that relates to an individual or household who has been so identified in any format whether written, electronic or otherwise, or (iii) as such term or similar terms (e.g., personal information, personally identifiable information) are defined in Applicable Privacy Law.

ARTICLE XV
REINSURER TRANSFERS

Except as expressly provided in this Agreement, it is understood and agreed that the Reinsurer will fulfil its obligations under this Agreement until all claims and Policy liabilities have been reported, settled, and extinguished. The Reinsurer covenants that it will not, without first obtaining the Company's written consent, either directly or as the result of an action of an affiliate, invoke any United States or foreign statute, legislation or jurisprudence that purports to enable the Reinsurer to require the Company to settle the Reinsurer's obligations under this Agreement, including to any estimated or undetermined claims liabilities, on an accelerated basis. In addition to any other remedy available to the Company under this Agreement or applicable law, if the Reinsurer attempts to require the Company to settle the Reinsurer's obligations under this Agreement on an accelerated basis in violation of the preceding sentence, the Company shall have the right to utilize or to draw upon the full amount of the Trust Account or any other collateral or letters of credit provided by the Reinsurer in support of this Agreement and retain all such collateral for payment of amounts due under this Agreement. The Reinsurer shall not, and shall not permit its affiliates to, attempt to effect any portfolio transfer or other proceeding before a court or other governmental authority with the intention of novating or

assigning all or any part of its liabilities and obligations under this Agreement to another Person without the prior written consent of the Company. Notwithstanding the foregoing, nothing herein shall prohibit, and the Reinsurer shall be entitled in the ordinary course to effect as and when it deems necessary or appropriate, in its sole discretion, any indemnity loss portfolio transfer reinsurance agreement or similar risk transfer or hedging transaction that does not novate its obligations under the Agreement or require a court proceeding to authorize the transfer of such liabilities and obligations, so long as the Reinsurer shall retain, net and un-reinsured for its own account, at least a twenty percent (20%) quota share of the Subject Business so transferred, reinsured or hedged, unless prior thereto it obtains the written consent of the Company, such consent not to be unreasonably withheld, conditioned or delayed. The foregoing shall not prohibit any excess of loss or non-proportional reinsurance agreements so long as the Reinsurer retains at least a twenty percent (20%) of the risk of the Subject Business. In the event of any merger, amalgamation, division, re-domestication or similar corporate reorganization of the Reinsurer, each successor in interest of the Reinsurer shall expressly undertake and assume the obligations of the Reinsurer under this Agreement.

ARTICLE XVI
INSOLVENCY

16.01 In the event of insolvency of the Company, this reinsurance shall be payable directly to the Company or to its liquidator, receiver, conservator or statutory successor on the basis of the liability of the Company without diminution because of the insolvency of the Company or because the liquidator, receiver, conservator or statutory successor of the Company has failed to pay all or a portion of any claims. Payments by the Reinsurer as set forth in this Section shall be made directly to the Company or to its conservator, liquidator, receiver, or statutory successor, except where this Agreement specifically provides another payee of such reinsurance in the event of the insolvency of the Company. Under no circumstances shall the Reinsurer's liability hereunder be accelerated or enlarged by the insolvency of the Company.

16.02 It is agreed, however, that the liquidator, receiver, conservator or statutory successor of the Company shall give written notice to the Reinsurer of the pendency of a claim against the Company indicating the policy or bond reinsured which claim would involve a possible liability on the part of the Reinsurer within thirty (30) days after such claim is filed in the insolvency, conservation or liquidated proceeding or in the receivership, and that during the pendency of such claim, the Reinsurer may investigate such claims and interpose, at its own expense, in the proceeding where such claim is to be adjudicated, any defense or defenses that it may deem available to the Company or its liquidator, receiver, conservator or statutory successor. The expense thus incurred by the Reinsurer shall be chargeable, subject to the approval of the Court, against the Company as part of the expense of conservation or liquidation to the extent of a pro rata share of the benefit which may accrue to the Company solely as a result of the defense undertaken by the Reinsurer.

16.03 Where two or more reinsurers are involved in the same claim and a majority in interest elect to interpose defense to such claim, the expense shall be apportioned in accordance with the terms of this Agreement as though the Company had incurred such expense.

16.04 It is further understood and agreed that, in the event of the insolvency of the Company, the reinsurance under this Agreement shall be payable directly by the Reinsurer to the Company or to its liquidator, receiver or statutory successor, except (i) as provided by applicable law, (ii) where the Agreement specifically provides another payee of such reinsurance in the event of the insolvency of the Company and (iii) where the Reinsurer with the consent of the direct insured or insureds has assumed such policy obligations of the Company as direct obligations of the Reinsurer to the payees under such policies and in substitution for the obligation of the Company to such payees.

ARTICLE XVII
HOLD HARMLESS PROVISIONS

17.01 Notwithstanding anything to the contrary, as respects all matters related to this Agreement, in addition to those specific provisions insulating the Company from specific risks hereunder, the Reinsurer hereby covenants and agrees to defend, indemnify, reimburse and hold the Company, its officers and employees harmless from and against the Reinsurer's Quota Share of every claim, demand, liability, loss, Loss Adjustment Expense, Extra Contractual Obligation, Loss in Excess of Policy Limits, damage, cost, charge, attorney's fees, expense, suit, order, judgment and adjudication of whatever kind or character regarding this Agreement and/or the Policies reinsured hereunder (including, but not limited to, underwriting loss, credit loss, and/or run-off expense and/or all legal fees and expenses incurred by the Company in asserting its rights under this Agreement or the Agency Agreements) whether or not such any such amount is within the terms of Policies written and reinsured hereunder; provided, however, the Reinsurer shall not be liable to the extent the conduct giving rise to the allegation was performed by the Reinsurer at the specific written direction of the Company or as a consequence of the Company's direct action taken in contravention to reasonable written advice, guidance or recommendation of the Reinsurer given in accordance with this Agreement, the Agency Agreements and applicable law. The Reinsurer's obligation hereto relates to, but is not limited to the following: all liability for agents' balances; return premiums and commissions; deceptive trade practice liability; premiums, policy fees or other charges (whether collected or not); uncollected balances, unsettled finance agreements; commission adjustments; loss corridors; costs, liability, damages, fees and/or expenses incurred by the Company due to a lawsuit between the Reinsurer and the Agent; all actions or inactions by Agent and/or its appointed agents and designated representatives relating to this Agreement; any agreement with a premium finance company; and/or all fees and/or commissions owing to the Agent under this and the Agent Agreement.

17.02 The Company shall not be liable to the Reinsurer for premiums unless the Company itself has actually received those premiums and wrongfully not remitted them to the Reinsurer. The Reinsurer may not offset any balances on account of losses, loss adjustment expenses or any other amounts due, except as to premiums actually received by the Company itself and which the Company has wrongfully not transmitted to the Reinsurer.

ARTICLE XVIII
REGULATORY MATTERS

18.01 It is the Parties' understanding that any premiums which are overdue from the Agent to the Company may be deemed non-admitted assets. In confirmation of the liabilities assumed by the Reinsurer under this Agreement, the Reinsurer hereby assumes the Reinsurer's Quota Share of all liability and responsibility for all premiums in the course of collection. It is expressly agreed and understood that the Company's liability to the Reinsurer shall be only for any premium actually collected by the Company and wrongfully not transmitted to the Reinsurer.

18.02 The Reinsurer shall agree, at no cost to the Company, to take those actions (including, but not limited to, modifications in how funds are handled and how accounts are cleared and settled) and agree to those arrangements necessary to ensure that the Company suffers no adverse impact because of this reinsurance program and is in compliance with the laws of the state of domicile of the Company and regulations promulgated by any governmental entity thereof, including the Company's DIR, in so far as this reinsurance program is concerned.

ARTICLE XIX
ARBITRATION

19.01 As a condition precedent to any right of action hereunder, in the event of any dispute or difference of opinion hereafter arising between the Company and the Reinsurer with respect to this Agreement, or with respect to these Parties' obligations hereunder, it is hereby mutually agreed that such dispute or difference of opinion shall be submitted to arbitration; provided, that the Company and the Reinsurer shall have no obligation to submit such dispute or difference of opinion to arbitration if either Party is placed into rehabilitation, liquidation or any other form of receivership or delinquency proceedings.

19.02 One arbiter (an "Arbiter") shall be chosen by the Company and one Arbiter shall be chosen by the Reinsurer and an umpire (an "Umpire") shall be chosen by the Arbiters, all of whom shall be active or retired disinterested executive officers of property and casualty insurance or reinsurance companies.

19.03 In the event that a Party fails to choose an Arbiter within 30 days following a written request by either Party to the other to name an Arbiter, the Party who has chosen its Arbiter may choose the unchosen Arbiter. Thereafter, the Arbiters shall choose an Umpire before entering upon arbitration. If the Arbiters fail to agree upon the selection for the Umpire within thirty (30) days following their appointment, each Arbiter shall name three nominees, of whom the other shall decline two, and the decision shall be made by drawing lots.

19.04 Each Party shall present its case to the Arbiters and Umpire within a reasonable amount of time after selection of the Umpire, unless the period is extended by the Arbiters and the Umpire in writing and/or at a hearing in Madison, Wisconsin. The Arbiters and Umpire shall consider this Agreement as an honorable engagement, as well as a legal obligation, and they are relieved of all judicial formalities and may abstain from following the strict rules of law regarding entering of evidence. The decision in writing by a majority of the Arbiters and Umpire

when filed with the Parties shall be final and binding on the parties. Judgment upon the final decision of the Arbiters and Umpire may be entered in any court of competent jurisdiction.

19.05 The costs of the arbitration, including the fees of the arbitrators and the umpire, shall be borne equally unless the Arbiters and Umpire shall decide otherwise.

19.06 This Article XIX shall be interpreted under, and the arbitration shall be governed and conducted according to the Federal Arbitration Act, Title 9 U.S.C., et seq. notwithstanding anything to the contrary herein.

19.07 The purposes of this Agreement are not to be defeated by narrow or technical legal interpretations of its provisions. This Agreement shall be construed as an honorable undertaking and should be interpreted for the purpose of giving effect to the intentions of the Parties hereto.

ARTICLE XX
SAVINGS CLAUSE

If any law or regulation of any Federal, State or local government of the United States of America, should prohibit or render illegal any provision of this Agreement, as to risks or properties located in the jurisdiction of such authority, such provision of this Agreement shall be interpreted so as to comply with applicable law or shall be invalidated insofar as it relates to risks or properties located within such jurisdiction to such extent as may be necessary to comply with such law, regulations or ruling, without effect on the other provisions hereof. Such illegality shall in no way affect any other portion thereof, the provisions of this Agreement being fully severable.

ARTICLE XXI
MISCELLANEOUS

21.01 All notices required to be given hereunder shall be deemed to have been duly given by personally delivering such notice in writing or by sending it by a delivery service or by mailing it, Certified Mail, return receipt requested, with postage prepaid to the address as shown below. Any party may change the address to which notices and other communications hereunder are to be sent to such party by giving the other party written notice thereof in accordance with this provision.

To the Company: American Family Mutual Insurance Company, S.I.
6000 American Parkway, Madison, WI 53783
jpreston@amfam.com
Attention: Jeff Preston
Copy To: Thomas Hrdlick
Thomas.Hrdlick@amfam.com

To the Reinsurer: Bowhead Insurance Company, Inc.
667 Madison Avenue, 5th Floor
New York, NY 10055
Attn: Office of General Counsel

21.02 Each of the Company and the Reinsurer shall at any time (and from time to time on being reasonably requested by the other Party) do and execute or procure to be done and executed, all deeds, documents and instruments reasonably necessary and within its power to give effect to the terms of this Agreement.

21.03 This Agreement shall be binding upon the Parties hereto, together with their respective successors and permitted assigns. The Reinsurer may not assign any of its rights or obligations under this Agreement without the prior written consent of the Company.

21.04 This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery of a counterpart of this Agreement by email attachment or telecopy shall be an effective mode of delivery.

21.05 Unless otherwise specifically provided in this Agreement, or any schedule hereto, any amendment to, or waiver of, this Agreement may be effected only by mutual consent of the Parties expressed in a written addendum executed by the Parties with the same formalities as this Agreement, and such addendum shall be deemed to be an integral part of this Agreement and binding on the Parties accordingly.

21.06 This Agreement and the Agency Agreements are the entire agreement between the Parties and supersedes any and all previous agreements, written or oral, and amendments thereto, and set out the complete legal relationship of the Parties arising from or connected with that subject matter.

21.07 A waiver by the Company or the Reinsurer of any breach or default by the other party under this Agreement shall not constitute a continuing waiver or a waiver by the Company or the Reinsurer of any subsequent act in breach or of default hereunder.

21.08 Headings used in this Agreement are for reference purposes only and shall not be deemed a part of this Agreement.

21.09 This Agreement is not exclusive, and the Company and the Reinsurer reserve the right to appoint or contract with other reinsurers, agents and/or managing agents in the territory covered by this Agreement.

21.10 The Reinsurer shall provide the Company prior to any payment made under this Agreement all documentation, forms and information (including a duly completed and executed Internal Revenue Service Form W-8 or W-9, as applicable) reasonably requested by the Company in order to comply with its reporting, withholding and other similar obligations under applicable tax law (including FATCA and any related regulations or agreements) and to update

or replace such documentation, forms or other information in accordance with their terms or subsequent amendments. The Reinsurer acknowledges and agrees that if such documentation is not timely provided to the Company, the Company may be required under applicable tax law to withhold a portion of any payment made under this Agreement. To the extent amounts are so withheld by the Company and timely remitted to the appropriate Taxing Authority, such withheld and remitted amounts shall be treated for all purposes of this Agreement as having been paid to the Person(s) in respect of which such withholding was made.

21.11 In consideration of the mutual covenants and agreements contained herein, each Party does hereby agree that this Agreement, and each and every provision hereof, is and shall be enforceable by and between them according to its terms, and each Party does hereby agree that it shall not contest in any respect the validity or enforceability hereof, except in the case of intentional fraud.

21.12 Any payment hereunder made by the Reinsurer that is reversed or reduced as a preference or voidable transfer or similar doctrine or legal argument shall reinstate the Reinsurer's obligation to make such payments.

21.13 Neither party hereto has utilized the services of a reinsurance intermediary for any actions taken with regard to the negotiation, drafting, and/or execution of this Agreement or any payments to be made hereunder. The Reinsurer accepts all credit risks of the Agent relating to payments to or from the Agent.

21.14 The Reinsurer shall not insert any advertisement respecting the Company or the business to be written under this Agreement in any publication or issue any public announcement referring to the Company or the Policies without first obtaining the written consent of the Company. The Reinsurer shall establish and maintain records of any such advertising or public announcement as required by the applicable law of the Company's state of domicile.

21.15 Each Party absolutely and irrevocably waives resort to the duty of "utmost good faith" or any similar principle in connection with the negotiation or execution of this Agreement or the initial reinsurance of any Policy reinsured hereunder. Except to the extent covered by an express representation or warranty contained in this Agreement, the Reinsurer acknowledges and agrees that it is entering into this Agreement notwithstanding the existence or substance of any information not disclosed to it by the Company and that the Reinsurer is assuming the risk of the existence and substance of any such information. Notwithstanding anything in this Agreement to the contrary, each party agrees that it does not waive the duty of "utmost good faith" or any similar principle relating to the conduct of the parties after the date reinsurance is incepted with respect to each Policy.

21.16 This Agreement shall be interpreted, governed and construed in conformance with the applicable laws and regulation of the state of domicile of the Company, except as provided in Article IX, Arbitration.

21.17 In this Agreement (unless the context requires otherwise):

(a) references to this Agreement mean this Agreement as amended or supplemented, together with all Exhibits and Schedules attached hereto or incorporated by reference, and the words “hereof,” “herein,” “hereto,” “hereunder” and other words of similar import shall refer to this Agreement in its entirety and not to any particular Article, Section or provision of this Agreement;

(b) all references herein to any agreement, instrument, statute, rule, or regulation are to the agreement, instrument, statute, rule, or regulation as amended, restated, modified, supplemented or replaced from time to time and at any time (and, in the case of statutes, include any rules and regulations promulgated under said statutes), and to any section of any statute, rule, or regulation, including any successor to said section;

(c) reference to a time of the day is to New York time;

(d) whenever the words “include,” “includes,” or “including” are used in this Services Agreement, they shall be deemed to be followed by the words “without limitation;”

(e) the word “or” shall not be exclusive;

(f) the table of contents and headings in this Agreement do not affect its interpretation;

(g) a reference to any gender includes all genders;

(h) when a reference is made in this Agreement to a Section, Exhibit, Article or Schedule, such reference shall be to a Section or Article of, or an Exhibit or Schedule to, this Services Agreement, unless otherwise indicated;

(i) whenever the singular is used herein, the same shall include the plural, and whenever the plural is used herein, the same shall include the singular, where appropriate;

(j) whenever the word “Dollars” or the “**$**” sign appears in this Services Agreement, it shall be construed to mean United States Dollars, and all transactions under this Agreement shall be in United States Dollars; and

(k) the Company and the Reinsurer have participated jointly in the negotiation and drafting of this Services Agreement. In the event of an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties and no presumption or burden of proof shall arise favoring or disfavoring either party by virtue of the authorship of any of the provisions of this Agreement.

21.18 If the Reinsurer fails to perform its obligations under the terms of this Agreement, the Reinsurer, at the request of the Company, shall submit to the jurisdiction of any court of competent jurisdiction in any state of the United States, will comply with all requirements necessary to give the court jurisdiction, and will abide by the final decision of such court or of

any appellate court in the event of an appeal. The Reinsurer designates the commissioner of the DIR as its agent for service of process upon whom may be served any lawful process in any suit or proceeding instituted by or on behalf of the Company. This Section 21.17 shall not affect or supersede the obligation of the Parties to arbitrate their disputes under Article XX.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their respective officers duly authorized so to do, and their respective corporate seals to be attached hereto as of the date and year first above written.

AMERICAN FAMILY MUTUAL INSURANCE COMPANY, S.I.

_____

By:
Its:

as the Company.

BOWHEAD INSURANCE COMPANY, INC.

_____

By:
Its:

as the Reinsurer.

SCHEDULE A

CLASSES AND LINES OF BUSINESS; TERRITORIES

Classes and Lines of Business#

Type of Insurance*	NAIC Filing Code^
Medical Malpractice	11
Other Liability	17
Product Liability	18
Commercial Auto	20
Aircraft Hull	22
Fidelity	23
Surety	24
Burglary and Theft (for Crime)	26
Credit Default	28

Any line of business not identified above must be approved by the Company.

* Including, captive assumed reinsurance

^ Includes any new NAIC codes assigned in the future to products currently written under the NAIC codes.

Territories

Professional Lines – risks domiciled in the USA, including Puerto Rico, and selected risks in Bermuda and the Cayman Islands where such risks are being handled by a US broker.

Casualty Lines – risks domiciled in the USA, including Puerto Rico.

INSURANCE TRUST AGREEMENT

This Insurance Trust Agreement (the "Agreement") is among Bowhead Insurance Company, Inc., a corporation organized under the laws of Wisconsin (the "Grantor"), American Family Mutual Insurance Company, S.I., a corporation organized under the laws of Wisconsin (the "Beneficiary"), and U.S. Bank National Association, as trustee (the "Bank"); and

WHEREAS, the Grantor wishes to appoint the Bank as the trustee of certain assets for the sole use and benefit of Beneficiary, and the Bank wishes to accept the appointment;

NOW, THEREFORE, the parties hereto do hereby agree as follows:

SECTION 1
DEFINITIONS

1.1. **"Account"** means (i) the trust maintained under this Agreement for the Assets (as defined below) and (ii) where the context requires, one or more Sub-accounts (as defined below).

1.2. **"Accounting Standards"** means Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurement.*

1.3. **"Affiliate"** means, with respect to any institution, an institution which directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, such institution.

1.4. **"Affiliated Investment"** means a security or other property administered, advised, custodied, held, issued, offered, sponsored, supported by the credit of, underwritten, or otherwise serviced by the Grantor, the Beneficiary, any Investment Manager (as defined below), or any Parent (as defined below), Subsidiary (as defined below), or Affiliate of the foregoing.

1.5. **"Applicable Insurance Law"** means the law of (i) the state of the United States where the Beneficiary is domiciled and (ii) any state of the United States that has jurisdiction over the Beneficiary's credit for the reinsurance secured hereby.

1.6. **"Assets"** means the securities, cash, and other property the Grantor contributes, or causes to be contributed, from time to time under this Agreement; investments and reinvestments thereof; and income thereon, as provided herein.

1.7. **"Cash-flow Analysis"** means a periodic written analysis of the Account's cash-flow history, short-term financial needs, long-term financial needs, expected levels and timing of contributions, expected levels and timing of distributions, liquidity needs (including but not limited to the anticipated liquidity required to make distributions), the Grantor's ability to provide future funding, and other significant information which could affect cash-flow or the exercise of discretion to manage the Assets.

1.8. **"CFR"** means the Code of Federal Regulations.

1.9. **"Client-controlled Asset"** means an asset that is neither registered in the name of the Account (with the Bank designated as trustee), the Bank (with or without trust designation), or the Bank's nominee nor maintained by the Bank at a Depository (as defined below) or with a sub-custodian nor held by the Bank in unregistered or bearer form or in such form as will pass title by delivery.

1.10. **"Code"** means the Internal Revenue Code of 1986, as amended.

1.11. **"Depository"** means any central securities depository (such as the DTC), international central securities depository (such as Euroclear Bank SA/NV), or Federal Reserve Bank.

1.12. **"Designee"** means a third-party to which all or a part of the Assets are to be transferred.

1.13. **"DTC"** means the Depository Trust Company.

1.14. **"EIN"** means employer identification number.

1.15. **"ERISA"** means the Employee Retirement Income Security Act of 1974, as amended.

1.16. **"Guidelines"** means the written investment objectives, policies, strategies, and restrictions for the Account (or for any Sub-accounts therein), including but not limited to proxy-voting guidelines, as amended from time to time.

1.17. **"Harm"** means claims, costs, damages, delayed payment or non-payment on Assets sold, expenses (including attorneys' and other professional fees), fines, interest, liabilities, losses, penalties, stockholders' assessments (asserted on account of asset registration), and taxes.

1.18. **"Indemnified Person"** means the Bank and its affiliates and their directors, officers, employees, successors, and assigns.

1.19. **"Investment Advice"** means a recommendation, or a suggestion to engage in or refrain from taking a particular course of action, as to (i) the advisability of acquiring, holding, disposing of, or exchanging any Asset or any securities or other investment property or (ii) the Guidelines, the Cash-flow Analysis, the permissible investments set forth in this Agreement, the composition of the Account's portfolio, or the selection of persons to provide investment advice or investment management services with respect to the Assets.

1.20. **"Investment Advisers Act"** means the Investment Advisers Act of 1940, as amended.

1.21. **"Investment Company Act"** means the Investment Company Act of 1940, as amended.

1.22. **"Investment Manager"** means any person or firm (other than the Bank) which (i) has the power to manage, acquire, or dispose of assets; (ii) is registered as an investment adviser under the Investment Advisers Act or is a bank as defined in the Investment Advisers Act or is an insurance company qualified to manage, acquire, or dispose of assets under the laws of more than one state; and (iii) has been appointed to manage Assets as provided under this Agreement.

1.23. **"Investment Powers"** means the powers set forth in Section 4.1 hereof.

1.24. **"IRS"** means the Internal Revenue Service.

1.25. **"Legal Action"** means any freeze order, garnishment, levy, restraining order, search warrant, subpoena, writ of attachment or execution, or similar order relating to the Account.

1.26. **"Messaging System"** means any financial-messaging system, network, or service acceptable to the Bank, such as the Society for Worldwide Interbank Financial Telecommunication messaging system.

1.27. **"Municipal Advisor Rule"** means Rule 15Bal-l *et seq.* under the Securities Exchange Act (as defined below).

1.28. **"Obligations"** shall, (A) if the Grantor is licensed or accredited as required to provide the Beneficiary with full credit for the reinsurance ceded pursuant to the Reinsurance Agreement, include:

a. Reinsured losses and allocated loss expenses paid or payable by the Beneficiary, but not recovered from the Grantor;

b. Reserves for reinsured losses reported and outstanding;

c. Reserves for reinsured losses incurred but not reported; and

d. Reserves for allocated reinsured loss expenses;

provided that, the establishment of reserves for purposes of the definition of "Obligations," and the determination of corresponding funding of security for such Obligations, shall both be set by the Grantor, reasonably, in good faith and in accordance with SAP, determined net of any and all Inuring Reinsurance (as defined in the Reinsurance Agreement).

(B) If the Grantor is not licensed or accredited as required to provide the Beneficiary with full credit for the reinsurance ceded pursuant to the Reinsurance Agreement, the term "Obligations" within shall include:

a. Reinsured losses and allocated loss expenses paid or payable by the Beneficiary, but not recovered from the Grantor;

b. Reserves for reinsured losses reported and outstanding;

c. Reserves for reinsured losses incurred but not reported; and

d. Reserves for allocated reinsured loss expenses and unearned premiums;

provided that, the establishment of reserves for purposes of the definition of "Obligations," and the determination of corresponding funding of security for such Obligations, shall both be set by the Beneficiary, reasonably, in good faith and in accordance with SAP, determined gross of any and all Inuring Reinsurance.

1.29. **"Parent"** means an institution that, directly, or indirectly, controls another institution.

1.30. **"Plan-assets Vehicle"** means an investment contract, product, or entity that holds plan assets (as determined pursuant to ERISA §§3(42) and 401 and 29 CFR §2510.3-101).

1.31. **"Private Fund"** means an "investment company" that is not subject to registration with the SEC (as defined below) under the Investment Company Act, pursuant to §3(c)(l) or (7) thereof.

1.32. **"Qualified United States Financial Institution"** means a "qualified United States financial institution" as defined in Applicable Insurance Law.

1.33. **"Reinsurance Agreement"** means the Quota Share Reinsurance Agreement entered into as of the 1st day of January, 2021 with effect as at 12:01 a.m. Eastern Standard Time, on November 1, 2020, by and between the Beneficiary and the Grantor.

1.34. **"SEC"** means the United States Securities and Exchange Commission.

1.35. **"Securities Exchange Act"** means the Securities Exchange Act of 1934, as amended.

1.36. **"State"** means the State of Wisconsin, United States of America.

1.37. **"Statement Recipient"** means the Grantor, the Beneficiary, each Investment Manager, and anyone else the Grantor or the Beneficiary so designates.

1.38. **"Sub-account"** means a separate portion of the Account.

1.39. **"Subsidiary"** means an institution controlled, directly or indirectly, by another institution.

1.40. **"Termination Date"** means the effective date of Account termination.

1.41. **"Trustee Type"** means *(check only* one): P directed trustee / □ discretionary trustee.

1.42. **"Withdrawal Notice"** means the Beneficiary's completed and fully-executed written direction to disburse Assets, substantially in the form attached as **Exhibit D (Withdrawal Notice)** hereto.

SECTION 2
ABOUT THE ACCOUNT

2.1. **Tax Status.** The Grantor and the Beneficiary hereby:

2.1.1. **Grantor Trust.** Represent and warrant that (i) the Account is not a taxable entity for federal, state or local income tax purposes, (ii) the Account is established under Code §671-677 (and is thus what is commonly known as a grantor trust), and (iii) for federal income tax purposes, the Account is treated as owned by Grantor pursuant thereto.

2.1.2. **IRS Form 1041 (U.S. Income Tax Return for Estates and Trusts).** Acknowledge that the Bank will file and furnish Form 1041 as the Account's method of reporting (and will not choose any "Optional Method" of reporting), using the Account's unique EIN (and not, for example, the Grantor's or the Beneficiary's EIN) in the space for the EIN therein.

2.2. **ERISA Status.** The Grantor and the Beneficiary hereby represent and warrant that none of the Assets is an asset of any "plan" as defined in ERISA §3(3); any "plan" as defined in Code §4975(e)(l); any Plan-assets Vehicle; or any plan or entity not otherwise within the foregoing definitions that is subject to similar restrictions under federal, state, or local law.

2.3. *The following provisions apply if and only if the Trustee Type includes* ***discretionary:*** **Securities-law Status.** The Grantor hereby represents and warrants that:

2.3.1. The Account is neither an "investment company" that is subject to registration with the SEC under the Investment Company Act nor a Private Fund.

2.3.2. None of the securities, cash, or other property that the Grantor contributes, or causes to be contributed, to the Account constitutes "*proceeds of municipal securities*" or "*municipal escrow investments*" as defined in the Municipal Advisor Rule. The Grantor's officer signing below is knowledgeable regarding the nature of (i) such contributions, (ii) "*municipal securities*"as defined in the Securities Exchange Act, and (iii) "*municipal escrow investments*" as defined above. The Grantor hereby agrees that such representations and warranties are deemed to be renewed upon any such contribution.

SECTION 3
APPOINTMENT AND ACCEPTANCE

3.1. **Appointment; Acceptance.** The Grantor hereby represents and warrants that applicable law provides that the Grantor may enter into a trust agreement and establish a trust for the sole benefit of the Beneficiary and appoint a Qualified United States Financial Institution as trustee thereof. Pursuant to that power of appointment, the Grantor hereby appoints the Bank as trustee of the Assets, and the Bank hereby accepts such appointment, subject to the terms of this Agreement. This Agreement is not subject to any conditions or qualifications outside of this Agreement.

3.2. **Establishment of Account.**

3.2.1. **Assets Held in Account.**

3.2.1.1. The Grantor hereby contributes Assets, or causes Assets to be contributed, to the Account.

3.2.1.2. The Grantor hereby represents and warrants that, immediately before contributing any assets hereto, the Grantor held title free and clear to such assets. The Grantor hereby acknowledges that, upon such contribution, the Grantor relinquished its title to such assets. The Grantor hereby covenants to the Beneficiary and the Bank that the Grantor (i) will not, and will not purport to, assign, transfer, mortgage, pledge, hypothecate any of the Assets, or otherwise encumber or suffer to exist any lien on, or with respect to, any of the Assets, except as expressly set forth in this Agreement and (ii) will warrant and defend the Account's title to the Assets, and the interest of the Beneficiary therein, against all claims of all persons or entities.

3.2.1.3. Upon receipt of assets under this Agreement, the Bank will determine that such assets are in such form that the Beneficiary, or the Bank upon direction from the Beneficiary, may whenever necessary negotiate any such assets, without consent or signature from the Grantor or any other person or entity.

3.2.1.4. The Bank will notify the Beneficiary and the Grantor within ten (10) calendar days of any deposits to the Account. Such notice will be deemed given to the Beneficiary or the Grantor if the Beneficiary or the Grantor, respectively, has established an account in the Bank's on-line portal.

3.2.1.5. The Bank holds Assets in trust.

3.2.1.6. As directed by the Grantor, the Bank will establish one (1) or more Sub-accounts and allocate Assets among Sub-accounts. The Grantor and the Beneficiary hereby (i) covenant not to direct the Bank to establish any Sub-account for the benefit of any entity other than the Beneficiary and (ii) acknowledge that each Sub-account will have the same EIN as the Account.

3.2.2. **Separate and Apart; Exclusive Benefit.** The principal and income of the Account will be held separate and apart from the assets of the Grantor and will be held for the sole use and benefit of the Beneficiary. The Bank will keep the Assets (other than deposits at the Bank) separate and apart from the assets of the Bank, pursuant to paragraph (b) (Separation of fiduciary assets) of 12 CFR §9.13 and paragraph (c) (Segregation of fiduciary and general assets) of 12 United States Code §92a.

3.3. **Direction.** The Bank is subject to the directions of the Grantor, the Beneficiary, and any Investment Manager as set forth herein.

3.4. **Allocation of Duty to Manage the Assets.**

3.4.1. **Grantor.**

3.4.1.1. **Guidelines; Cash-flow Analysis.** The Grantor and the Beneficiary hereby reserve to the Grantor sole discretion to determine the Guidelines; to establish and carry out a Cash-flow Analysis consistent with the requirements of applicable law; and to deliver the Guidelines, the Cash-flow Analysis, and this Agreement to each person that has discretion to manage the Assets. The Grantor and the Beneficiary hereby represent and warrant that (i) the Guidelines, the Cash-flow Analysis, and the permissible investments set forth herein are the only investment restrictions imposed upon the Account by the Grantor or the Beneficiary; (ii) following such restrictions will not cause a violation of any applicable law; and (iii) a copy of the Guidelines as in effect on the date of this Agreement is attached as **Exhibit B (Guidelines)** hereto.

3.4.1.2. **Power to Manage, Appoint.** The Grantor and the Beneficiary hereby reserve to the Grantor discretion to manage the Assets (subject to the Guidelines, the Cash-flow Analysis, and the permissible investments set forth herein) and to appoint an investment manager or managers to manage (including the power to acquire and dispose of) the Assets. The Beneficiary hereby approves of the appointment of, and any purchases and sales directed by, any such manager. The Grantor hereby covenants that the Grantor and any such manager will direct transfers of Assets to investments by way of delivering a completed and fully-executed **Exhibit C (Transfers and Substitutions)** to the Bank if the investment is neither a DTC-eligible security, a Fed book-entry security, nor a domestic mutual fund.

3.4.2. **Investment Manager.** The Grantor hereby represents and warrants that any investment manager so appointed (i) is an Investment Manager and (ii) unless the Grantor notifies the Bank to the contrary, has sole discretion to manage the Assets (subject to the Guidelines, the Cash-flow Analysis, and the permissible investments set forth herein).

3.4.3. **Bank.**

3.4.3.1. With respect to Assets that are subject to an Investment Manager's discretion to manage, the Bank has no discretion to manage, and the Bank exercises the Investment Powers only as directed by the Investment Manager.

3.4.3.2. With respect to Assets that are not subject to an Investment Manager's discretion to manage,

The following provisions apply if and only if the Trustee Type includes ***directed:*** the Bank has no discretion to manage, and the Bank exercises the Investment Powers only as directed by the Grantor.

The following provisions apply if and only if the Trustee Type includes ***discretionary:*** the Bank has no discretion to manage to the extent the Bank has exercised the Investment Powers as directed by the

Grantor. Otherwise, the Bank has sole discretion to manage (subject to the Guidelines, the Cash-flow Analysis, and the permissible investments set forth herein) and to exercise the Investment Powers. Notwithstanding the foregoing, the Bank will not vote proxies with respect to any security in which it may have a direct or indirect interest but will instead forward such proxies to the Grantor. The Beneficiary hereby represents and warrants that the Guidelines and the permissible investments set forth herein are acceptable to the Beneficiary. The Bank hereby acknowledges that, when exercising the Investment Powers in its discretion, the Bank is providing services in a "fiduciary capacity" within the meaning of 12 CFR §9.2(e).

3.4.3.3. **Sweep Direction.** To the extent the Bank has no discretion and has received no such direction as to cash Assets held in the Account, the Bank will use such Assets to purchase a position in the Account's designated sweep vehicle.

3.5. **Substitution.**

3.5.1. **By the Beneficiary.** The Beneficiary has the right, at any time and from time to time, to substitute assets for any Asset. The Beneficiary hereby covenants not to exercise such right unless any substituted assets are of equal fair market value to the Assets received therefor.

3.5.2. **By the Grantor.** The Grantor has the right, at any time and from time to time, to substitute assets of equal fair market value for any Asset. Such right is exercisable by the Grantor in a non-fiduciary capacity without the approval or consent of any person in a fiduciary capacity. Each time the Grantor exercises such right, it will be deemed the Grantor's certification to the Bank that any substituted assets are of equal fair market value to the Assets received therefor. The Grantor hereby covenants not to exercise such right without delivering to the Bank a completed and fully-executed **Exhibit C (Transfers and Substitutions)** in furtherance thereof.

3.5.3. **Trading Activity.** Trading activity in the Account will not be deemed a substitution for the purposes of this Agreement.

3.6. **Applicable Insurance Law.** The Grantor and the Beneficiary hereby:

3.6.1. Represent and warrant that this Agreement and the Guidelines satisfy the requirements of Applicable Insurance Law.

3.6.2. Covenant that any Asset acquired pursuant to directions provided under this Agreement (i) is in such form that the Beneficiary, or the Bank upon direction from the Beneficiary, may whenever necessary negotiate the same without consent or signature from the Grantor or any other person or entity; (ii) can be held in the Account; (iii) can be held exclusively in the United States; (iv) is denominated in U.S. dollars; (iv) is neither an Affiliated Investment nor real estate; and (v) when viewed separately and in light of all the Assets, satisfies the Guidelines, the Cash-flow Analysis, the permissible investments set forth herein, and the requirements of Applicable Insurance Law.

SECTION 4
POWERS OF THE BANK

4.1. **Investment Powers.** Subject to Section 3.4 hereof, the Bank has the power to:

4.1.1. **Purchase, Hold, and Sell Assets.** Purchase with, and hold as, Assets without distinction between principal and income any securities or property, including, but not limited to, any securities or property administered, advised, custodied, held, issued, offered, sponsored, supported by the credit of, underwritten, or otherwise serviced by the Bank or by the Bank's affiliate, and to sell the same . The Grantor shall cause each Asset and the Assets collectively to at all times comply with the Guidelines and the requirements of Applicable Insurance Law. When Grantor is licensed or accredited as required to provide the Beneficiary with full credit for the reinsurance ceded pursuant to the Reinsurance Agreement, the extent of its Obligations secured under this Agreement shall be as such term is defined in Section 1.28(A) herein. When Grantor is ***not*** licensed or accredited as required to provide the Beneficiary with full credit for the reinsurance ceded pursuant to the Reinsurance Agreement, the extent of its Obligations secured under this Agreement shall be as such term is defined in Section 1.28(B) herein. Without limiting the generality of the foregoing:

4.1.1.1. **Examples of Permissible Investments.** The Bank may so invest and reinvest in any real or personal property, including, but not limited to, DTC-eligible securities; Fed book-entry securities; domestic open-end mutual funds; global securities; American depositary receipts; closely-held or restricted stock; collective investment funds; deposit accounts at a bank, such as certificates of deposit, demand deposit accounts, or money market deposit accounts; derivatives (forwards, futures, options, or swaps); life-insurance or annuity contracts; loan agreements or notes; real-estate deeds, leases, or mortgages; or Private Funds.

4.1.2. **Process Corporate Actions.**

4.1.2.1. Respond to voluntary corporate actions (such as proxies, redemptions, or tender offers) and mandatory corporate actions (such as class actions, mergers, stock dividends, or stock splits) affecting shareholders of an Asset, after providing notice of any such action to any person authorized under this Agreement to direct the exercise of the Investment Powers with respect to the Asset.

4.1.2.2. Notwithstanding anything herein to the contrary, the Bank will, without providing notice, (i) cause Assets to participate in any mandatory exchange transaction that neither requires nor permits approval by the owner of the Assets and (ii) file any proof of claim received by the Bank regarding class-action litigation over a security held in the Account during the class-action period, regardless of any waiver, release, discharge, satisfaction, or other condition that might result from such filing.

4.1.3. **Lend Securities.** Engage in securities-lending transactions with Assets, to the extent the Grantor, the Beneficiary, and the Bank have entered into a separate securities-lending agreement with respect to the Assets.

4.1.4. **Hire Service Providers.** Hire service providers (including, but not limited to, investment managers, investment advisers, and brokers) to assist the Bank in exercising the foregoing powers, including any service provider that is affiliated with the Bank.

4.2. **Administrative Powers.** The Bank has the power to:

4.2.1. **Safe-keep Assets.** Safe-keep Assets as set forth herein.

4.2.2. **Exchange Foreign Currency.** Exchange foreign currency into and out of United States dollars through customary channels, including the Bank's foreign-exchange department.

4.2.3. **Borrow Money.** As directed by the Grantor and the Beneficiary, borrow funds to the extent expressly permitted under applicable law.

4.2.4. **Settle Purchases and Sales.** Settle purchases and sales as set forth herein.

4.2.5. **Register Assets.** Register any Asset in the name of the Account (with the Bank designated as trustee), the Bank (with or without trust designation), or the Bank's nominee or to hold any Asset in unregistered or bearer form or in such form as will pass title by delivery, provided that the Bank's records at all times show that all such assets are part of the Account.

4.2.6. **Maintain Assets at a Depository or with a Sub-custodian.** Maintain Assets that are (i) book-entry securities at any Depository or with any sub-custodian and to permit such Assets to be registered in the name of the Account (with the Bank designated as trustee), the Bank (with or without trust designation), the Bank's nominee, the Depository, the Depository's nominee, the sub-custodian, or the sub-custodian's nominee and (ii) physical securities at the Bank's office in the United States and in a safe place.

4.2.7. **Collect Income.** Collect income as set forth herein.

4.2.8. **Advance Funds or Securities.** Advance funds or securities in furtherance of settling securities transactions and other financial-market transactions under this Agreement.

4.2.9. **Sign Documents.** Make, execute, acknowledge, and deliver any and all documents of transfer and conveyance and any or all other instruments that may be necessary or appropriate to the proper discharge of its duties under this Agreement.

4.2.10. **Distribute Assets.** Distribute Assets as set forth herein.

4.2.11. **Retain Disputed Funds.** Withhold delivery or distribution of Assets that are the subject of a dispute pending final adjudication of the dispute by a court of competent jurisdiction.

4.2.12. **Hold Assets Un-invested.** Hold Assets un-invested pending investment, distribution, resolution of a dispute, or for other operational reasons, and to deposit the same in an interest-bearing or noninterest-bearing deposit account of the Bank, notwithstanding any sweep direction for the Account or the Bank's receipt of "float" income from such un-invested cash.

4.2.13. **Litigate.** Bring or defend lawsuits involving the Account at the sole expense of the Account and to settle the same.

4.2.14. **Provide Statements.** Provide statements as set forth herein.

4.2.15. **Hire Service Providers.** Hire service providers (including, but not limited to, attorneys, depositories, and sub-custodians) to assist the Bank in exercising the foregoing powers, including any service provider that is affiliated with the Bank.

SECTION 5
SAFE-KEEP ASSETS

5.1. **Safe-keeping.** As directed by the Grantor, the Bank will from time to time receive Assets. The Bank will safe-keep the Assets.

SECTION 6
SETTLE PURCHASES AND SALES

6.1. The Bank will settle purchases made with Assets and sales of Assets on a contractual basis according to the Bank's instruction-deadline schedule and current securities-industry practices, if the Bank has all the information and the Account has all the Assets necessary for the purchase or sale.

6.2. The Grantor and the Beneficiary hereby covenant that neither the Grantor nor the Beneficiary will (i) direct the purchase of an asset, notify a third party that the Bank will settle the purchase, or cause or permit anyone else to provide such direction or notice, if the Account has insufficient funds to settle the purchase; (ii) cause or permit proceeds from the sale of an Asset to be used to pay for the earlier purchase of the same Asset; or (iii) cause or permit the sale of an Asset that the Account has not fully paid for.

6.3. With respect to any sale of an Asset on a non-delivery-versus-payment basis, the Bank hereby covenants to use commercially reasonable efforts to obtain payment on the same business day that the Bank delivered the Asset, and the Account (and not the Bank) assumes all risk that payment is delayed or not received.

SECTION 7
COLLECT INCOME

7.1. The Bank will collect all income, principal, and other distributions due and payable on Assets.

7.2. If the Grantor or an Investment Manager directs the Bank to search the DTC's Legal Notice System for notice that a particular Asset is in default or has refused payment after due demand, then the Bank will conduct such a search and notify such directing party of any such notice the Bank finds therein.

7.3. The Bank will, without the consent of or notice to the Beneficiary, upon call or maturity of any Asset, surrender such Asset upon condition that the proceeds are paid into the Account.

7.4. All payments of interest, dividends, and other income in respect to Assets in the Account belong to the Grantor, subject to any deduction of the Bank's compensation and expenses, and the Grantor may withdraw the same from the Account at any time. The Beneficiary may terminate the Grantor's rights to such interest, dividends, and other income by providing written direction to the Bank stating that all interest, dividends and other income will (i) be maintained in the Account, and (ii) not be subject to any rights of the Grantor.

SECTION 8
DISTRIBUTE ASSETS

8.1. **Withdrawal of Assets.**

8.1.1. **Right to Withdraw.** The Beneficiary will have the right to withdraw assets from the Account at any time, without notice to the Grantor, subject only to the Beneficiary's delivery of a Withdrawal Notice to the Bank specifying the Assets to be withdrawn. The Withdrawal Notice may designate a Designee. The Beneficiary is not required to present any other statement or document to withdraw Assets, except that the Beneficiary may be required to acknowledge receipt of the withdrawn Assets.

8.1.2. **Transfer of Assets.** Upon receipt of a Withdrawal Notice, the Bank will promptly take any and all steps necessary to transfer absolutely and unequivocally all right, title, and interest in the Assets specified therein to the Beneficiary or the Designee, as the case may be, and deliver such Assets to the same.

8.1.3. **Notice of Withdrawal.** The Bank will notify the Grantor and the Beneficiary within ten (10) calendar days of any withdrawals made pursuant to a Withdrawal Notice. Such notice will be deemed given to the Grantor or the Beneficiary if the Grantor or the Beneficiary, respectively, has established an account in the Bank's on-line portal. The Beneficiary will acknowledge receipt by the Beneficiary or by the Designee of any transfer of Assets within five (5) calendar days of such receipt.

8.1.4. **Trading Activity.** Trading activity in the Account will not be deemed a withdrawal for the purposes of this Agreement.

8.2. **Use and Application of Withdrawn Assets.** The Beneficiary hereby covenants that the Beneficiary will undertake to use and apply any withdrawn Assets, without diminution because of the insolvency of the Beneficiary or the Grantor, only for the following purposes:

8.2.1. To pay or reimburse the Beneficiary for the Grantor's share of surrenders, benefits and losses paid by the Beneficiary under the Reinsurance Agreement, but not recovered from the Grantor, or for unearned premiums returned to the owners of policies reinsured under the Reinsurance Agreement if not otherwise paid by or on behalf of the Grantor in accordance with the terms of the Reinsurance Agreement;

8.2.2. To make payment to the Grantor, of any amounts held in the Account that exceed the greater of (a) the Trust Required Balance (as defined in the Reinsurance Agreement) and (b) one hundred two percent (102%) of the actual amount required to fund the Grantor's entire Obligations under the Reinsurance Agreement;

8.2.3. To pay or reimburse any other amounts that the Beneficiary claims are due from the Grantor under the Reinsurance Agreement;

8.2.4. Where the Beneficiary has received notification of termination of the Account and where the Grantor's entire Obligations under the Reinsurance Agreement remain unliquidated and undischarged ten (10) days before the termination date, to withdraw amounts equal to greater of (a) the Trust Required Balance and (b) one hundred two percent (102%) of the actual amount required to fund the Grantor's entire Obligations under the Reinsurance Agreement, to fund a separate account with the Beneficiary in an amount of at least equal to the deduction for reinsurance ceded, from the Beneficiary's liabilities for

the policies reinsured under the Reinsurance Agreement, in the name of the Beneficiary in any United States bank or trust company apart from its general assets, in trust for the uses and purposes specified in Sections 8.2.1 to 8.2.3 that remain executory after the withdrawal and for any period after such termination date. The account shall include, but not be limited to, amounts for policy reserves, claims and losses incurred (including losses incurred but not reported), loss adjustment expenses and unearned premium reserves; and

8.2.5. at the written request of the Grantor, pursuant to the Reinsurance Agreement, to deposit funds in a claims payment account established in the name of the Beneficiary to fund the estimated payment of losses, claims and loss adjustment expenses for the next calendar month.

SECTION 9
PROVIDE STATEMENTS

9.1. **Accounting.** The Bank will maintain proper books of account and complete records of Assets and transactions in the Account, including increases or decreases in the value of the Account due to contributions to the Account, distributions from the Account, investment experience on Assets, and expenses and fees actually charged to the Account.

9.2. **Statements.**

9.2.1. **Account Statements.** The Bank will furnish each Statement Recipient with (i) an Account statement with the frequency designated below (or as subsequently agreed upon by the Bank, the Grantor, and the Beneficiary) within thirty (30) calendar days after the end of the reporting period and (ii) a final Account statement within thirty (30) calendar days after the Bank has transferred all Assets from the Account as provided under this Agreement. Such Account statements will reflect Asset transactions during the reporting period, ending Asset holdings and such Assets' price pursuant to Section 9.4 herein.

To the extent the Grantor and Beneficiary have established accounts in the Bank's on-line portal and granted access thereunder to Statement Recipients, the Bank will furnish such Account statements by way of such system. If no frequency is so designated or agreed upon, the Grantor and the Beneficiary will be deemed to have designated "Monthly".

(Check at least one):
æ Monthly
£ Quarterly
£ Semi-annually
£ Annually

9.2.2. **Client-controlled Assets.** The Bank will exclude Client-controlled Assets from the Account statements. The Grantor and the Beneficiary hereby acknowledge that (i) such assets are not held in the Account and (ii) the Bank is not trustee of such assets and not responsible for performing any duties under this Agreement with respect to such assets.

9.2.3. *The following provisions apply if and only if the Trustee Type includes* ***discretionary:*** **Proxy-voting Reports.** The Bank will furnish each Statement Recipient with reports of how the Bank voted proxies with respect to the Assets, in the form and frequency as the Grantor, the Beneficiary, and the Bank may agree from time to time.

9.3. **Confirmations; Notification by Agreement.** Except to the extent the Assets are subject to the Bank's discretion to manage, the Account statements described above (including their timing and form) serve as the sole written notification of any securities transactions effected by the Bank for the Account. Even so, the Grantor and the Beneficiary have the right to demand that the Bank provide written notification of such transactions pursuant to 12 CFR § 12.4(a) or (b) at no additional cost to the Grantor or the Beneficiary.

9.4. **Price-reporting.** For purposes of reporting the price of an Asset on an Account statement:

9.4.1. **Pricing from Vendor or Market.** If the Bank receives a price from a third-party pricing vendor, or if a price is readily determinable on an established market, then the Bank will report such price.

9.4.2. **Pricing from Grantor or Investment Manager.** If the Bank does not receive a price from a third-party pricing vendor, and a price is not readily determinable on an established market, then the Grantor or an Investment Manager will, upon the Bank's request, direct the Bank as to the price; the Bank will then report such price. The Grantor hereby covenants to provide such direction by way of delivering a pricing form acceptable to the Bank. Absent such a direction, the Bank will report the most recent price that the Bank received from the Asset's broker, fund accountant, general partner, issuer, manager, transfer agent, or other service provider (commonly known as a pass-through price).

9.4.3. **Limitations.** The Grantor and the Beneficiary hereby acknowledge that the Bank is performing a routine, ministerial, non-discretionary price-reporting function; that the reported price might be neither fair market value nor fair value (under Accounting Standards or applicable law); and that the reported price is not a substitute for (i) investigating the Asset's value in connection with a decision to acquire, hold, dispose of, or exchange any securities or other investment property; (ii) obtaining and ensuring the reliability of an independent third-party appraisal with respect to such a decision; or (iii) obtaining Investment Advice.

9.4.4. **Pricing Sources; Methodology.** Upon the Grantor's or the Beneficiary's request, the Bank will provide the same with information about the Bank's pricing sources and methodologies.

9.5. **Statement Review.** The Grantor and the Beneficiary will review the Account statements promptly upon delivery.

9.6. **Audit.** On at least seven (7) calendar days advance notice from the Grantor or the Beneficiary, the Bank will permit the same's independent auditors to inspect during the Bank's regular business hours any books of account and records of Assets and transactions in the Account.

SECTION 10
LIMITATIONS ON DUTIES; INDEMNIFICATION

10.1. **Limitations on Duties.** The duties of the Bank will be strictly limited to those set forth in this Agreement, and no implied covenants, duties, responsibilities, representations, warranties, or obligations

will be read into this Agreement against the Bank. Without limiting the generality of the foregoing, the Bank has no duty to:

10.1.1. Request or obtain a ruling or other guidance from the IRS or any other governmental authority as to (or otherwise determine, monitor, or question) the tax character or consequences of the form and operation of the Account.

10.1.2. Act as investment manager of, or take notice of the management of, any assets other than Assets that are subject to the Bank's discretion to manage (if any).

10.1.3. Provide Investment Advice.

10.1.4. Determine, monitor, or collect contributions from the Grantor or monitor compliance with any applicable funding requirements.

10.1.5. Inspect, review, or examine any Client-controlled Asset or governing, offering, subscription, or similar document with respect thereto, to determine whether the asset or document is authentic, genuine, enforceable, properly signed, appropriate for the represented purpose, is what it purports to be on its face, or for any other purpose, or to execute such document, or to take physical possession of such asset or document.

10.1.6. (i) Collect any income, principal, or other distribution due and payable on an Asset if the Asset is in default or if payment is refused after due demand or (ii) except as expressly provided herein, to notify the Grantor or the Beneficiary in the event of such default or refusal.

10.1.7. Provide notice of, or forward, mini-tenders (which are tender offers for less than 5% of an outstanding equity or debt issue) for any equity issue or, if any of the following is true, for any debt issue: The debt issue is not registered with the SEC. The debt issue has a "first received, first buy" basis with no withdrawal privilege and includes a guarantee of delivery clause. Or, the tender offer includes the statement that "the purchase price includes all accrued interest on the note and has been determined in the sole discretion of the buyer and may be more than or less than the fair market value of the notes" or similar language.

10.1.8. Question whether any direction received under this Agreement is prudent; to solicit or confirm directions; or to question whether any direction received under this Agreement by email or Messaging System, or entered into the Grantor's or the Beneficiary's account in the Bank's on-line portal, is unreliable or has been compromised, such as by identity-theft.

10.1.9. Calculate, withhold, prepare, sign, disclose, file, report, remit, or furnish to any taxing authority or any taxpayer any federal, state, or local taxes, tax returns, or information returns that may be required to be calculated, withheld, prepared, signed, disclosed, filed, reported, remitted, or furnished with respect to the Assets or Account, except to the extent such duties are required by law to be performed only by the Bank in its capacity as trustee under this Agreement (such as filing and furnishing any IRS Forms 1041 required to be filed and furnished with respect to the Account) or are expressly set forth herein.

10.1.10.Monitor service providers hired by the Grantor or by the Beneficiary or guarantee their performance.

10.1.11.Maintain or defend any legal proceeding in the absence of indemnification, to the Bank's satisfaction, against all expenses and liabilities which it may sustain by reason thereof.

10.1.12.Advance funds or securities or otherwise expend or risk its own funds or incur its own liability in the exercise of its powers or rights or performance of its duties under this Agreement.

10.1.13.Question whether any assets substituted under this Agreement are of equal fair market value to the Assets received therefor.

10.1.14.Question (i) the performance or non-performance of any reinsurance agreement or other agreement between the Grantor and the Beneficiary; (ii) whether this Agreement, the Guidelines, any contributions to or withdrawals from the Account, the use of withdrawn Assets, or the selection or performance of any service provider hired by the Grantor or the Beneficiary satisfies the requirements of Applicable Insurance Law; (iii) the extent of the Beneficiary's credit under Applicable Insurance Law for the reinsurance secured hereby; or (iv) whether any Asset acquired pursuant to directions provided under this Agreement (when viewed separately or in light of all the Assets) satisfies the Guidelines, the Cash-flow Analysis, the permissible investments set forth herein, or the requirements of Applicable Insurance Law or is an Affiliated Investment.

10.2. **Indemnification.**

10.2.1. The Bank is obligated to indemnify the Account for any loss of cash or securities of the Account in the custody of the Bank or Bank's subcustodians to the extent that a court of competent jurisdiction has made a final judgment that such loss was occasioned by (i) the willful misconduct, dishonesty, bad faith, or breach of fiduciary duty of the officers or employees of the Bank or Bank's subcustodians, or (ii) burglary, robbery, holdup, theft, or mysterious disappearance, including loss by damage or destruction. In the event of a loss of the securities for which the Bank is obligated to indemnify the Account, the securities shall be promptly replaced or the value of the securities and the value of any loss of rights or privileges resulting from said loss of securities shall be promptly replaced. In the event that a court of competent jurisdiction has made a final judgment that the Harm of any loss of cash or securities of the Account was occasioned for reasons that are not indemnifiable under this Section 10.2.1., the Grantor agrees to promptly reimburse the actual expenses and liabilities that any Indemnified Person sustained in the course of, or as a result of, the proceedings which led to the applicable final judgement with respect to such Indemnified Person. In the event that a court of competent jurisdiction has made a final judgment that the Harm of any loss of cash or securities of the Account was occasioned for reasons that are indemnifiable under this Section 10.2.1., the Bank agrees to promptly reimburse the Grantor for expenses and liabilities that Grantor sustained in the course of, or as a result of, the proceedings which led to the final judgement.

10.2.2. Except for any Harm for which the Bank is obligated to indemnify the Account under Section 10.2.1., the Grantor and the Beneficiary hereby jointly and severally indemnify and release each Indemnified Person, and hold each Indemnified Person harmless from and against, and an Indemnified Person will incur no liability to any person for, any Harm that may be imposed on, incurred by, or asserted against an Indemnified Person by reason of the Indemnified Person's action or omission in connection with this Agreement or the Account (including, but not limited to, an action or omission that is consistent with directions provided under this Agreement), except to the extent that a court of competent jurisdiction has made a final judgment that the Harm resulted directly from the Indemnified Person's willful misconduct, gross negligence, bad faith, material breach of this Agreement, or breach of fiduciary duty.

10.2.3. The foregoing provisions will survive the termination of this Agreement.

10.3. ***Force Majeure.*** No party is liable for any delay or failure in performing its obligations under this Agreement caused by wars (whether declared or not and including existing wars), revolutions, insurrections, riots, civil commotion, acts of God, accidents, fires, explosions; stoppages of labor, strikes, or other differences with employees (other than the Bank's disputes with its employees); laws, regulations, orders, or other acts of any governmental authority; or any other circumstances beyond its reasonable control. Nor will any such failure or delay give any party the right to terminate this Agreement.

10.4. **Damages.** No party is liable for any indirect, incidental, special, punitive, or consequential damages arising out of or in any way related to this Agreement or the performance of its obligations under this Agreement. This limitation applies even if the party has been advised of, or is aware of, the possibility of such damages.

10.5. **Statements.** The Bank is not liable with respect to the propriety of the Bank's actions or omissions reflected in a statement provided under this Agreement, except to the extent (i) a Statement Recipient objects to the Bank within ninety (90) calendar days after delivery of such statement or (ii) such acts or omissions could not be discovered through reasonable examination of such statement.

SECTION 11
FEES AND EXPENSES

11.1. **Fees.** The Grantor will pay the Bank compensation for providing services under this Agreement. A schedule of that compensation is attached as **Exhibit A (Fee Schedule)** hereto.

11.2. **Expenses.** The Grantor will reimburse the Bank for expenses, fees, costs, and other charges incurred by the Bank in providing services under this Agreement (including, but not limited to, compensation, expenses, fees, costs, and other charges payable to service providers hired under this Agreement).

11.3. **Outstanding Fees and Expenses.** In the event that Grantor fails to pay Bank in accordance with the terms of this Agreement for any outstanding compensation, expenses, fees, costs, or other charges incurred by the Bank in providing services under this Agreement, the Grantor and the Beneficiary hereby grant the Bank a first-priority lien and security interest in, and right of set-off against, the income of the Assets. The Bank may execute that lien and security interest, and exercise that right, at any time.

11.4. **Advance of Funds or Securities.** To the extent of any advance of funds or securities under this Agreement, the Grantor and the Beneficiary hereby grant the Bank a first-priority lien and security interest in, and right of set-off against, the Assets. The Bank may execute that lien and security interest, and exercise that right, at any time. Furthermore, nothing in this Agreement constitutes a waiver of any of the Bank's (i) rights as a securities intermediary under Uniform Commercial Code §9-206 or (ii) right of reimbursement under state trust law, and the Grantor and the Beneficiary hereby acknowledge that the obligation to pay a purchase price to the Bank arises at the time of the purchase.

SECTION 12
TERMINATION

12.1. **Termination of Agreement.** This Agreement terminates upon Account termination or, if earlier, the effective date of the Bank's resignation or removal under this Agreement.

12.2. **Account Termination.** The Grantor or the Beneficiary may terminate the Account by notice to the other and to the Bank. The termination will be effective ninety (90) calendar days after delivery of the notice. In connection with such a termination, the Beneficiary covenants to provide the Bank with a Withdrawal Notice with respect to all Assets.

12.3. **Resignation; Removal.**

12.3.1. The Bank may resign under this Agreement by notice to the Grantor and the Beneficiary. The Grantor may remove the Bank under this Agreement by notice to the Bank and the Beneficiary. The resignation or removal will be effective ninety (90) calendar days after delivery of the notice. By such effective date, the Grantor will appoint a new trustee and, after obtaining the Beneficiary's approval of such appointment, provide the Bank with the new trustee's signed, written acknowledgment of trusteeship. If the Grantor fails to do so, the Bank will have the right to petition a court at Account expense for appointment of a new trustee.

12.3.2. Upon receiving such acknowledgment or notice of such court-appointment, the Bank will transfer Assets to the new trustee as directed by the Grantor and the Beneficiary or by the court, as the case may be. However, the Bank will not be required to transfer any Assets until the Bank has received payment or reimbursement for all (i) compensation, expenses, fees, costs, or other charges incurred by the Bank in providing services under this Agreement and (ii) funds or securities advanced under this Agreement.

12.3.3. The Grantor and the Beneficiary hereby covenant that any such new trustee appointed by the Grantor will (i) be a bank that is a Qualified United States Financial Institution and (ii) not be a Parent, a Subsidiary, or an Affiliate of the Grantor or of the Beneficiary.

12.4. **Reversion.** Upon Account termination, the Beneficiary may deliver a Withdrawal Notice to the Bank directing the Bank to deliver over to the Grantor any Assets not previously withdrawn by the Beneficiary. The Grantor hereby acknowledges that the Grantor does not otherwise have any right to a delivery of Assets upon Account termination.

SECTION 13
MISCELLANEOUS

13.1. **Services Not Exclusive.** The Bank is free to render services to others, whether similar to those services rendered under this Agreement or of a different nature.

13.2. **Binding Obligations.** The Grantor, the Beneficiary, and the Bank each hereby represent and warrant that (i) it has the power and authority to transact the business in which it is engaged and to execute, deliver, and perform this Agreement and has taken all action necessary to execute, deliver, and perform this Agreement and (ii) this Agreement constitutes its legal, valid, and binding obligation enforceable according to the terms hereof.

13.3. **Complete Agreement; Amendment; Prevalence.**

13.3.1. **Complete Agreement.** This Agreement contains a complete statement of all the arrangements between the parties with respect to its subject matter and supersedes any existing agreements between them concerning the subject.

13.3.2. **Amendment.** This Agreement may be amended at any time, in whole or in part, by a written instrument signed by the Grantor, the Beneficiary, and the Bank. Notwithstanding the foregoing, the terms of **Exhibit A (Fee Schedule)** hereto alone govern amendments thereto.

13.3.3. **Prevalence of this Agreement.** The Grantor and the Beneficiary hereby represent and warrant that any reinsurance agreement between them is (i) not relevant to the powers, rights, and duties of the Bank under this Agreement and (ii) not inconsistent with this Agreement. In the event of such an inconsistency, this Agreement prevails with respect to the powers, rights, and duties of the Bank.

13.4. **Governing Law; Venue.** This Agreement will be governed, enforced, and interpreted according to the laws of the State without regard to conflicts of laws, except where pre-empted by federal law. All legal actions or other proceedings directly or indirectly relating to this Agreement will be brought in federal court (or, if unavailable, state court) sitting in the State. The parties hereby submit to the jurisdiction of any such court in any such action or proceeding and waive any immunity from suit in such court or execution, attachment (whether before or after judgment), or other legal process in or by such court.

13.5. **Successors and Assigns.**

13.5.1. This Agreement binds, and inures to the benefit of, the Grantor, the Beneficiary, the Bank, and their respective successors and assigns. If a commissioner of insurance or a court appoints a domiciliary receiver (including a conservator, rehabilitator, or liquidator) for the Beneficiary, then such receiver is deemed to be the Beneficiary's successor.

13.5.2. No party may assign any of its rights under this Agreement without the consent of each other party, which consent will not be unreasonably withheld. The Grantor hereby acknowledges that the Bank will withhold consent unless and until the Bank verifies the Grantor's assignee's identity according to the Bank's Customer Identification Program and, to that end, the Grantor hereby agrees to notify the Bank of such assignment and provide the Bank with the assignee's name, physical address, EIN, organizational documents, certificate of good standing, and license to do business, as well as other information that the Bank may request. The Beneficiary hereby acknowledges that the Bank will withhold consent unless and until the Bank verifies the Beneficiary's assignee's identity according to the Bank's Customer Identification Program and, to that end, the Beneficiary hereby agrees to notify the Bank of such assignment and provide the Bank with the assignee's name, physical address, EIN, organizational documents, certificate of good standing, and license to do business, as well as other information that the Bank may request. No consent is required if a party merges with, consolidates with, or sells substantially all of its assets to another entity, provided that such other entity assumes without delay, qualification, or limitation all obligations of that party under this Agreement by operation of law or by contract.

13.6. **Severability.** The provisions of this Agreement are severable. The invalidity of a provision herein will not affect the validity of any other provision.

13.7. **No Third-party Beneficiaries.** This Agreement is made solely for the benefit of the parties. No person other than such parties has any rights or remedies under this Agreement.

13.8. **Solvency.**

13.8.1. The Bank has no duty to inquire whether the Grantor or the Beneficiary is insolvent or subject to a pending bankruptcy or receivership proceeding.

13.8.2. The Grantor hereby represents and warrants that the Grantor is neither insolvent nor subject to any pending bankruptcy or receivership proceeding. The Grantor will promptly notify the Bank and the Beneficiary of any such insolvency or proceeding.

13.8.3. The Beneficiary hereby represents and warrants that the Beneficiary is neither insolvent nor subject to any pending bankruptcy or receivership proceeding. The Beneficiary will promptly notify the Bank and the Grantor of any such insolvency or proceeding.

13.8.4. The Bank may forward any such notice onto the Grantor or the Beneficiary, as the case may be. In any event, if the Bank has actual knowledge of any such proceeding, then the Bank may suspend performance of any of its obligations under this Agreement and may require additional documentation from the directing party before following any direction under this Agreement. The Grantor and the Beneficiary (i) will reimburse the Bank for any expenses, fees, costs, or other charges incurred by the Bank in responding to any such proceeding, including, but not limited to, any fees charged by an attorney of the Bank's choice, and (ii) hereby covenant not to give any direction under this Agreement that is contrary to applicable bankruptcy or receivership law.

13.9. **Tax-Lot Selection-Method.** The Grantor and the Beneficiary hereby direct the Bank to use the following tax-lot selection-method for the Account, except to the extent the Grantor and the Beneficiary direct the Bank to the contrary: Average Federal Tax Cost (in which shares are sold across all tax lots using the average cost) and, to the extent such method is not permitted for Account investments, First In First Out (in which shares are sold from tax lots having the earliest federal tax acquisition date).

13.10. **Shareholder Communications Act Election.** Under the Shareholder Communications Act of 1985, as amended, the Bank must try to permit direct communications between a company that issues a security held in the Account (the "Securities-Issuer") and any person who has or shares the power to vote, or the power to direct the voting of, that security (the "Voter"). Unless the Voter registers its objection with the Bank, the Bank must disclose the Voter's name, address, and securities positions held in the Account to the Securities-Issuer upon the Securities-Issuer's request ("Disclosure"). To the extent that the Grantor is the Voter, the Grantor hereby (i) acknowledges that failing to check one and only one box below will cause the Grantor to be deemed to have consented to Disclosure and (ii) registers its *(check only one):*

æ Consent to Disclosure.
£ Objection to Disclosure.

13.11. **Tax Reclaims.** To the extent the Bank provides the Account with a service to minimize foreign withholding or reclaim foreign taxes withheld with respect to an Asset, the Grantor and the Beneficiary hereby direct the Bank to disclose the Account's name, address, and EIN, as well as the Account's position in the Asset, to the Bank's sub-custodians and other service providers, to the Asset's issuer, and to local (foreign) tax authorities as needed in order to provide such service.

13.12. **Authorized Persons.** With respect to this Agreement:

13.12.1.The Grantor will notify the Bank of the identity of each (i) employee of the Grantor who is authorized to act on the Grantor's behalf, (ii) third-party agent that is authorized to act on the Grantor's behalf, and (iii) employee of each third-party agent who is authorized to act on such agent's behalf. In no event is any such agent authorized to execute this Agreement or any amendment thereto or to terminate this Agreement.

13.12.2.The Beneficiary will notify the Bank of the identity of each (i) employee of the Beneficiary who is authorized to act on the Beneficiary's behalf, (ii) third-party agent that is authorized to act on the Beneficiary's behalf, and (iii) employee of each third-party agent who is authorized to act on such agent's behalf. In no event is any such agent authorized to execute this Agreement or any amendment thereto or to terminate this Agreement.

13.12.3.The Bank may assume that any such employee or agent of the Grantor continues to be so authorized, until the Bank receives notice to the contrary from the Grantor (or, with respect to any such employee of any such agent, from such agent). The Bank may assume that any such employee or agent of the Beneficiary continues to be so authorized, until the Bank receives notice to the contrary from the Beneficiary (or, with respect to any such employee of any such agent, from such agent).

13.12.4.The Grantor hereby represents and warrants that any such employee or agent of the Grantor was duly appointed and is appropriately monitored and covenants that the Grantor will furnish such employee or agent with a copy of this Agreement, as amended from time to time. The Grantor hereby acknowledges that (i) such employee's or agent's actions or omissions are binding upon the Grantor as if the Grantor had taken such actions or made such omissions itself and (ii) the Bank is indemnified, released, and held harmless accordingly.

13.12.5.The Beneficiary hereby represents and warrants that any such employee or agent of the Beneficiary was duly appointed and is appropriately monitored and covenants that the Beneficiary will furnish such employee or agent with a copy of this Agreement, as amended from time to time. The Beneficiary hereby acknowledges that (i) such employee's or agent's actions or omissions are binding upon the Beneficiary as if the Beneficiary had taken such actions or made such omissions itself and (ii) the Bank is indemnified, released, and held harmless accordingly.

13.13. **Delivery of Directions.**

13.13.1.Any direction, notice, or other communication to or from the Grantor provided for in this Agreement will be given in writing and (i) unless the recipient has timely delivered a superseding address under this Agreement, addressed as provided under this Agreement, (ii) entered into the Grantor's account in the Bank's on-line portal, or (iii) sent to the Bank by Messaging System.

13.13.2.Any direction, notice, or other communication to or from the Beneficiary provided for in this Agreement will be given in writing and (i) unless the recipient has timely delivered a superseding

address under this Agreement, addressed as provided under this Agreement, (ii) entered into the Beneficiary's account in the Bank's on-line portal, or (iii) sent to the Bank by Messaging System.

If to the Grantor:

Authorized Officer:	c/o N. James Tees
U.S. Mailing Address:	667 Madison Avenue, 5th Floor New York, NY 10055
Email Address:	JTees@bowheadspecialty.com

If to the Beneficiary:

Authorized Officer:	c/o Mary A.Theilen
U.S. Mailing Address:	6000 American Parkway Madison, WI 53783
Email Address:	mtheilen@amfam.com

If to the Bank:

Authorized Officer:	c/o Tyshia Easley Vice President and Relationship Manager
U.S. Mailing Address:	50 S. 16th Street, Suite 2000, Philadelphia, Pa 19102
Email Address:	tyshia.easley@usbank.com

13.13.3.Any direction received from the Grantor under this Agreement by email or Messaging System, or entered into the Grantor's account in the Bank's on-line portal, is deemed to be given in a writing signed by the Grantor. The Grantor hereby represents and warrants that the Grantor maintains commercially reasonable security measures for preventing unauthorized access to its portal accounts; to the email accounts of its employees, agents, and agents' employees; and to any Messaging System used by its employees, agents, and agents' employees, and the Grantor hereby assumes all risk to the Account of such unauthorized access. The Grantor hereby acknowledges that the Grantor is fully informed of the protections and risks associated with the various methods of transmitting directions to the Bank and that there may be more secure methods of transmitting directions than the methods selected by the Grantor and the Grantor's agents.

13.13.4.Any direction received from the Beneficiary under this Agreement by email or Messaging System, or entered into the Beneficiary's account in the Bank's on-line portal, is deemed to be given in a writing signed by the Beneficiary. The Beneficiary hereby represents and warrants that the Beneficiary maintains commercially reasonable security measures for preventing unauthorized access to its portal accounts; to the email accounts of its employees, agents, and agents' employees; and to any Messaging System used by its employees, agents, and agents' employees, and the Beneficiary hereby assumes all risk to the Account of such unauthorized access. The Beneficiary hereby acknowledges that

the Beneficiary is fully informed of the protections and risks associated with the various methods of transmitting directions to the Bank and that there may be more secure methods of transmitting directions than the methods selected by the Beneficiary and the Beneficiary's agents.

13.14. **Abandoned Property.** The Bank will escheat Assets pursuant to the applicable state's abandoned property, escheat, or similar law, and the Bank will be held harmless therefrom. The provisions of this section will survive the termination of this Agreement.

13.15. **Legal Advice.** The Grantor and the Beneficiary hereby acknowledge that they (i) did not receive legal advice from the Bank concerning this Agreement, (ii) had an adequate opportunity to consult attorneys of their choice before executing this Agreement, and (iii) executed this Agreement upon their own judgment and, if sought, the advice of such attorneys.

13.16. **Waiver of Jury Trial.** Each party hereby irrevocably waives all right to a trial by jury in any action, proceeding, claim, or counterclaim (whether based on contract, tort, or otherwise) directly or indirectly arising out of or relating to this Agreement.

13.17. **Legal Action.** If the Bank is served with a Legal Action, then the Bank will, to the extent permitted by law, use commercially reasonable efforts to notify the Grantor and the Beneficiary of such service. The Grantor and the Beneficiary will reimburse the Bank for any expenses, fees, costs, or other charges incurred by the Bank in responding to the Legal Action, including, but not limited to, any fees charged by an attorney of the Bank's choice. If the Grantor notifies the Bank that the Grantor is seeking a protective order to resist the Legal Action, then the Bank will provide reasonable cooperation at the Grantor's request and sole cost and expense. If the Beneficiary notifies the Bank that the Beneficiary is seeking a protective order to resist the Legal Action, then the Bank will provide reasonable cooperation at the Beneficiary's request and sole cost and expense. In any event, the Bank may comply with the Legal Action at any time, except to the extent the Bank has received a protective order that prevents the Bank from complying.

13.18. **Interpleader.** With respect to Assets that are the subject of a dispute, the Bank may file an interpleader action or other petition with a court of competent jurisdiction for directions with respect to the dispute. The Grantor and the Beneficiary will reimburse the Bank for any expenses, fees, costs, or other charges incurred by the Bank in filing such petition and implementing such directions, including, but not limited to, any fees charged by an attorney of the Bank's choice. Before disbursing Assets pursuant to such directions, the Bank will deduct therefrom an amount in payment or reimbursement for all (i) compensation, expenses, fees, costs, or other charges incurred by the Bank in providing services under this Agreement and (ii) funds or securities advanced under this Agreement.

13.19. **Representations and Warranties.** The Grantor and the Beneficiary each hereby covenant that, if any of the representations or warranties that it provides in this Agreement becomes inaccurate or incomplete, it will promptly notify the Bank thereof and of any fact, omission, event, or change of circumstances related thereto.

13.20. **Publicity.** No party will disclose the existence of this Agreement or any terms thereof in advertising, promotional, or marketing materials without obtaining, in each case, the prior written consent of each other party.

13.21. **Counterparts and Duplicates.** This Agreement may be executed in any number of counterparts, each of which, without production of the others, will be deemed to be an original, but all of which

together will constitute the same instrument. This Agreement, and any direction, notice, or other communication given under this Agreement, may be proved either by an executed original or by a reproduced copy thereof (including, but not limited to, an electronic file copy thereof).

13.22. **Effective Date.** This Agreement will become effective when all parties have signed it. The date of this Agreement will be the date this Agreement is signed by the last party to sign it (as indicated by the date associated with that party's signature).

13.23. *The following provisions apply if and only if the Trustee Type includes* ***discretionary****:* **Exempt from Registration.** The Bank hereby represents and warrants that it is a "bank" as that term is defined in §202(a)(2) of the Investment Advisers Act and therefore exempt, under §202(a)(l 1)(A) of the Investment Advisers Act, from registering with the SEC as an investment adviser.

IN WITNESS WHEREOF, an authorized officer of each party hereby executes this Agreement on the date stated beneath that party's signature.

THE GRANTOR (AS DEFINED IN THIS AGREEMENT)

By: /s/ N James Tees
(Signature of the Grantor's authorized officer)

N.James Tees
(Printed name of the Grantor's authorized officer)

Its: CFO
(Title of the Grantor's authorized officer)

Dated: March 22, 2021

THE BENEFICIARY (AS DEFINED IN THIS AGREEMENT)

By: /s/ Mary A. Theilen
(Signature of the Beneficiary's authorized officer)

Mary A. Theilen
(Printed name of the Beneficiary's authorized officer)

Its: Vice President of Finance
(Title of the Beneficiary's authorized officer)

Dated: 3/24/2021

U.S. BANK NATIONAL ASSOCIATION

By: /s/ Tyshia Easley
(Signature)

Tyshia Easley
(Printed name)

Its: Vice President and Relationship Manager

Dated: 3/29/2021

INSURANCE TRUST AGREEMENT

Exhibit A (Fee Schedule)

Approved and Adopted by the Board of Managers of Bowhead Insurance Holdings LP

October 30, 2020

BOWHEAD INSURANCE COMPANY, INC.

INVESTMENT POLICY

OCTOBER 30, 2020

October 30, 2020

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1. Introduction

This Investment Policy provides structure, governance, and a framework for the investment of Bowhead Insurance Company, Inc. ("Bowhead Insurance") assets and the duties and responsibilities of the Directors of Bowhead Insurance, and any external consultants (the "Consultants"), and any external investment managers (the "Investment Managers").

Achieving the company's financial goals requires careful consideration of the interaction of capital structure, portfolio asset allocation and product mix and design. Therefore, the company will view the investment portfolio within the context of the overall enterprise when establishing an appropriate portfolio asset allocation. Asset allocation decisions will also take into account regulatory/jurisdiction compliance, accounting/taxation regimes and rating agency implications.

2. Investment Objective

The primary goal of the investment portfolio is to support Bowhead Insurance's underwriting activities by maximizing investment returns at acceptable and defined risk levels. These objectives can be achieved by:

i. Produce a total rate of return, after fees and taxes, which contributes to the competitive pricing of the company's insurance products.

ii. Generate investment income.

iii. Provide a commensurate return on invested capital.

iv. Safeguard assets supporting net insurance liabilities.

v. Maintain sufficient liquidity.

vi. Contribute active diversifying risk to the investment portfolio.

b. Performance benchmarks shall be established or confirmed annually and monitored monthly. Each Investment Manager's portfolio total rate of return shall be compared to its applicable total return benchmark. Compliance with policy, performance, risk and the effectiveness of any derivatives transactions are also monitored.

c. These investment goals, objectives and processes were developed giving due emphasis to regulatory, insurance, asset allocation, asset risk, diversification, taxation and ethical considerations.

3. Investment Restrictions

a. Regulatory

i. Chapter 620 of Wisconsin Statutes and Chapter Ins 6.20 of the Wisconsin Administrative Code comprise the principal regulatory framework for the investments of Bowhead

Insurance. Applicable regulations from other jurisdictions are also followed. The policy of the company is to conform to the letter and the spirit of these regulations.

ii. The National Association of Insurance Commissioners ("NAIC") assigns valuations to investments. The company policy is to provide the NAIC with the required information on a timely basis. Compliance is audited by the applicable state insurance department and by independent auditors.

b. Insurance Considerations

i. The funds available for investment are received as premium, investment income and transaction proceeds which are related to the company's insurance products. Consequently, the investment portfolios are structured appropriately relative to the characteristics of the insurance liabilities and the company's operational risk.

ii. The company seeks to be competitive with its peer group and certain industry averages.

iii. Management of the company undertakes risk assumptions for substantially all capital market risks. To do so, management will maintain a controlled operations environment, a consistent process, rely on fundamental analysis, and operate with prescribed limits.

iv. Risk factors apply to securities or sectors (idiosyncratic) or to entire portfolio of capital market risks (systemic). For idiosyncratic risk, diversification and transaction limits are best mitigators of risk. For systemic risk, aggregate limits are the best mitigation of risk.

c. Asset Allocation

One of the primary aspects of asset allocation is the necessity to have readily available funds to pay claims and expenses. Consequently, the bulk of the reserves are invested in marketable bonds which can be expected to maintain a close relationship between market and statement values, under most conditions.

4. Allocation Targets

a. Fixed income related securities will comprise a minimum of 90% of invested assets.

b. Invested assets deemed "risky" include, but are not limited to, preferred stock, high yield bonds and bank loans, and convertible bonds are limited to 10% of invested assets.

c. Aggregate allocation targets, as a percentage of total invested assets are:

Collective Aggregate Allocation		
% of Total Invested Assets	Minimum	Maximum
Liability Assets	**90%**	**100%**
Cash & Cash Equivalents	0%	5%
US Treasuries & Agency Bonds	0%	100%
Taxable Municipal Bonds	0%	25%
Tax-Exempt Municipal Bonds	0%	25%
Investment Grade Corporate Bonds	0%	60%
MBS – Mortgage Backed Securities	0%	20%
ABS – Asset Backed Securities	0%	15%
CMBS – Commercial Mortgage Backed Securities	0%	10%
CLOs – Collateralized Loan Obligations	0%	5%
CMLs – Commercial Mortgage Loans	0%	5%
Risk Assets	**0%**	**10%**
Preferred Stock	0%	10%
High Yield Corporates	0%	10%
Opportunistic Fixed Income (CLOs <=BBB & other structured securities)	0%	10%

5. Investment Portfolio Characteristics

a. Asset Risk

i. Bonds

1. The aggregate quality of the bond portfolio (with exception of high yield) must average, on a market value basis, investment grade, which is defined as the top six letter ratings of Moody's Investors Service (“Moody’s”); Standard & Poor’s; or Fitch, Inc., Fitch Ratings Ltd. and its subsidiaries (“Fitch”); Kroll-KBRA; DBRS, and; Morningstar, using the Merrill Lynch Ratings Methodology (taken together, the “Rating Agencies”). Private placement bonds will be evaluated according to the NAIC SVO rating scale.

2. The aggregate quality of all high yield bonds must average, on a market value basis, Bl as measured by Moody’s, or equivalent rating service, which is defined as the top six letter

ratings of Moody's; Standard & Poors; Fitch; Kroll-KBRA; DBRS, and; Morningstar, using the Merrill Lynch Ratings Methodology. Pre-funded and escrowed bonds are excluded.

ii. Preferred stocks

Ownership is limited to no more than 5% of an individual company's shares outstanding. The fundamental determinant of the quality of equity portfolios is the emphasis placed upon risk control and risk adjusted return.

b. Diversification

i. Limitation on the amount of bonds owned of any one issuer (excluding US governments, agencies, agency backed MBS/CMO/CMBS and pre-refunded or escrowed-to-maturity municipals) as a percentage of invested assets is as follows:

Rating	Limit / Issuer	Limit / Rating
AAA/AA	5%	None
A	3%	50%
BBB	2%	25%
BB	1%	10%
B and below	0.5%	5%

ii. There is standing authority to purchase 144A privates as public bonds and to purchase private placement debt currently rated or expected to be rated NAIC 2 or better.

iii. Bonds of foreign issuers may be purchased according to the following guidelines:

1. Such bonds must be rated by at least one of the three major bond rating agencies (Moody's, S&P or Fitch) or, for only bank loan and convertible bond portfolios.

2. Such bonds are subject to a per credit limit equal to public US diversification limits, as specified above.

iv. Purchase of unrated securities is not permissible.

c. Duration

i. The aggregate duration of the investment portfolio will be held between plus or minus one year of the liability duration.

ii. The liability duration of the portfolios will be reviewed no less than annually and as often as quarterly by the company's actuaries.

iii. During transition periods where the duration has changed, the company may exceed the duration targets with the prior approval of the Directors of Bowhead Holdings.

d. Restricted Securities

i. OFAC: Shall not invest in U.S. Treasury Office of Foreign Assets Control (OFAC) sanctioned countries or SDN and SSI entities.

ii. Reg S: Shall not invest in securities of U.S. issuers within the distribution period applicable to issuers and distributors under Rule 903 of Regulation S under the Securities Act of 1933, which provides an exclusion from Section 5 registration requirements of the Securities Act.

iii. Cat Bonds / ILS: Shall not invest in Catastrophe bonds (also known as cat bonds) and Insurance Linked Securities.

6. Investment Manager Selection and Agreements

a. The company will establish process and controls for selecting and monitoring external asset managers factoring in investment costs, demonstrated past results, control, and efficiency of management of an asset class. All methods of process, control, management, and monitoring of external managers will follow SEC standards.

b. All external separate accounts will have Investment Management Agreements ("IMA") and appended detailed manager guidelines providing restrictions on credit quality, sector allocations, and permissible securities ("Manager Guidelines").

7. Responsibilities

a. The Directors of Bowhead Insurance are charged with the oversight of all material aspects of the company's investment portfolio.

a. Investment Managers

i. The Investment Managers construct and manage investment portfolios by the selection, purchase and sale of securities. Bowhead Insurance believes that investment decisions are best made when not excessively restricted. Therefore, the Investment Managers have full discretion to carry out investment transactions within the limits of this Investment Policy and the applicable Manager Guidelines.

ii. The duties and responsibilities of each Investment Manager include, but are not limited to:

1. Promptly informing the company regarding significant investment matters. The company shall be apprised of major changes in investment strategy, portfolio structure, market value of the assets, and other important matters affecting the assets.

2. Notifying and providing the company with an evaluation and a recommended course of action, in the event that an investment of material value is downgraded below the minimum permitted rating.

3. Providing the company with reports, in written or electronic form, on portfolio holdings and risk parameters. Such reports will be provided to the company on a monthly basis.

iii. Each Investment Manager will be measured relative to the performance benchmarks established by company and reviewed and assessed by the Directors of Bowhead Insurance.

1. Investment Managers are expected to meet or exceed their performance benchmarks over the designated time horizon, generally considered a full market cycle or three to five years. Failure to meet this objective may result in dismissal.

2. There will be a regular review of Investment Manager's performance versus the respective Investment Manager's guidelines and benchmarks. Performance before and after management fees will be evaluated.

3. If such an objective becomes unreasonable for any reason, the Investment Manager must communicate any reservations about the objective to the company.

iv. Investment Managers are required to report promptly to the company, in writing, material changes in the firm's organizational structure and personnel.

v. Under any capital market environment, each Investment Manager is expected to maintain the investment approach for which it was hired. Changes to the Investment Manager's investment decision-making process are to be immediately reported in writing to the company. It is the responsibility of the Investment Manager to adequately educate the company as to the specifics of its investment process and research that may lead to changes in the firm's approach.

vi. Any material industry or regulatory disciplinary action taken against members of the Investment Manager must be reported in writing to the company, within five business days, subject to any applicable restriction.

b. Company Management

i. Management has the responsibility for the design, implementation, monitoring and daily management of the investment process.

ii. No less than quarterly, Management informs the Directors of Bowhead Insurance of Investment Policy violations and recommends / reports corrective actions.

iii. No less than quarterly, Management provides the Directors of Bowhead Insurance with a review and interpretation of each Investment Manager's performance.

iv. No less that annually, Management reviews with the Directors of Bowhead Insurance asset allocation strategies.

v. Management selects and reviews custodial services. All custody agreements must meet applicable state regulatory and National Association of Insurance Commissioners ("NAIC") guidelines.

vi. For illiquid securities, management of investment portfolios also includes structuring, negotiating, and, if necessary, modifying or amending security agreements. Modification or

amendment of security agreements that would adversely increase risk exposure will require prior approval the Directors of Bowhead Insurance.

8. Proxy Voting

a. If applicable, proxies shall be voted by the Investment Manager in the best interests of the company. Specific proxy voting instructions may be present in each Manager Guideline.

b. On an annual basis, the Investment Managers shall provide to Management a summary of its proxy activities, upon request.

9. Transactions & Brokerage

a. The company understands its fiduciary responsibility with respect to transactions and hereby instructs its Investment Managers to seek best execution when conducting all trades.

b. Investment Managers are instructed to seek to minimize commission and market impact costs when trading securities.

10. Portfolio Reporting Requirements

a. Quarterly reports from the Investment Managers to the company should include the following information:

i. Portfolio holdings, including ratings and unrealized gains and losses at the lot or cusip level.

ii. Summary transactions reports in a form requested by Management.

iii. Commentary on portfolio investment objectives, benchmarks, investment strategy and decision-making process.

iv. Portfolio performance before and after investment management fees.

v. Portfolio allocations according to characteristics and other classifications agreed to by Management.

vi. Summary of portfolio reconciliation to the custodial bank.

vii. Attestation that the portfolios are in compliance with this Investment Policy and the applicable Manager Guidelines.

INSURANCE TRUST AGREEMENT

Exhibit C (Transfers and Substitutions)

This form relates to the U.S. Bank National Association ("Bank") Institutional Trust & Custody division ("IT&C") account identified below ("Account"), which the Bank as sole trustee maintains under a fully- executed trust agreement with _____ (the "Grantor") and _____ (the "Beneficiary"), as may be amended from time to time (the "Agreement").

Account Name: _____
Account Number: _____

1. **"Investment"** means_____ (name of the investment). Capitalized terms not defined herein have the meaning set forth in the Agreement.

2. **Direction.** (*Check only one box below):*

The Grantor hereby directs the Bank to:
- o Transfer $ _____ of Assets to the Investment.
- o Accept _____ shares/units of the Investment in substitution for other Assets.

An Investment Manager hereby directs the Bank to:
- o Transfer $ _____ of Assets to the Investment.

3. **Representation and Warranty.** Such directing party ("Directing Party") hereby represents and warrants that the Investment (i) when viewed separately and in light of all the Assets, satisfies the Guidelines, the Cash-flow Analysis, the permissible investments set forth in the Agreement, and the requirements of Applicable Insurance Law and (ii) is not an Affiliated Investment.

4. **Approval.** The Beneficiary hereby approves such transfer or substitution. In addition, if the Investment Manager is the Directing Party, then the Grantor hereby approves such transfer.

5. **Effective Date.** This form will become effective when the Grantor, the Beneficiary, and, if the Investment Manager is the Directing Party, the Investment Manager have signed it. The date of this form will be the date this form is signed by the last such party to sign it (as indicated by the date associated with that party's signature).

IN WITNESS WHEREOF, an authorized officer of the Grantor and an authorized officer of the Beneficiary hereby execute this form on the date stated beneath their respective signatures.

THE GRANTOR (AS DEFINED IN THIS FORM)

By: _____

(Signature of the Grantor's authorized officer)

_____

(Printed name of the Grantor's authorized officer)

Its: _____

(Title of the Grantor's authorized officer)

Dated: _____

THE BENEFICIARY (AS DEFINED IN THIS FORM)

By: _____

(Signature of the Beneficiary's authorized officer)

_____

(Printed name of the Beneficiary's authorized officer)

Its: _____

(Title of the Beneficiary's authorized officer)

Dated: _____

In addition, if the Investment Manager is Directing Party, then an authorized officer of the Investment Manager hereby executes this form on the date stated beneath its signature.

THE INVESTMENT MANAGER (AS DEFINED IN THIS FORM)

By: _____

(Signature of the Investment Manager's authorized officer)

_____

(Printed name of the Investment Manager's authorized officer)

Its: _____

(Title of the Investment Manager's authorized officer)

Dated: _____

INSURANCE TRUST AGREEMENT

Exhibit D (Withdrawal Notice)

This form relates to the U.S. Bank National Association ("Bank") Institutional Trust & Custody division ("IT&C") account identified below ("Account"), which the Bank as sole trustee maintains under a fully- executed trust agreement with _____ (the "Grantor") and _____ (the "Beneficiary"), as may be amended from time to time (the "Agreement"). Capitalized terms not defined herein have the meaning set forth in the Agreement.

Account Name: _____
Account Number: _____

1. The Beneficiary hereby directs the Bank to transfer $ _____ of Assets in cash to the (*check only one*) o Beneficiary / o Designee: _____ / o Grantor.

IN WITNESS WHEREOF, an authorized officer of the Beneficiary hereby executes this form on the date stated beneath its signature.

THE BENEFICIARY (AS DEFINED IN THIS FORM)

By: _____
(Signature of the Beneficiary's authorized officer)

_____
(Printed name of the Beneficiary's authorized officer)

Its: _____
(Title of the Beneficiary's authorized officer)

Dated: _____

AMENDED AND RESTATED INSURANCE TRUST AGREEMENT

This Amended and Restated Insurance Trust Agreement (the "**Agreement**") is among Bowhead Insurance Company, Inc., a corporation organized under the laws of Wisconsin (the "**Grantor**"), American Family Mutual Insurance Company, S.I., a corporation organized under the laws of Wisconsin (the "**Beneficiary**"), and U.S. Bank National Association, as trustee (the "**Bank**"); and

WHEREAS the Grantor, the Beneficiary and the Bank entered into a Trust Agreement in March of 2021 and this Agreement modifies the preamble and Sections 1.28, 1.33, and 13.13.2 of that agreement.

WHEREAS, the Grantor wishes to appoint the Bank as the trustee of certain assets for the sole use and benefit of Beneficiary, and the Bank wishes to accept the appointment;

NOW, THEREFORE, the parties hereto do hereby agree as follows:

SECTION 1
DEFINITIONS

1.1 "**Account**" means (i) the trust maintained under this Agreement for the Assets (as defined below) and (ii) where the context requires, one or more Sub-accounts (as defined below).

1.2 "**Accounting Standards**" means Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurement.*

1.3 "**Affiliate**" means, with respect to any institution, an institution which directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, such institution.

1.4 "**Affiliated Investment**" means a security or other property administered, advised, custodied, held, issued, offered, sponsored, supported by the credit of, underwritten, or otherwise serviced by the Grantor, the Beneficiary, any Investment Manager (as defined below), or any Parent (as defined below), Subsidiary (as defined below), or Affiliate of the foregoing.

1.5 "**Applicable Insurance Law**" means the law of (i) the state of the United States where the Beneficiary is domiciled and (ii) any state of the United States that has jurisdiction over the Beneficiary's credit for the reinsurance secured hereby.

1.6 "**Assets**" means the securities, cash, and other property the Grantor contributes, or causes to be contributed, from time to time under this Agreement; investments and reinvestments thereof; and income thereon, as provided herein.

1.7 "**Cash-flow Analysis**" means a periodic written analysis of the Account's cash-flow history, short-term financial needs, long-term financial needs, expected levels and timing of contributions, expected levels and timing of distributions, liquidity needs (including, but not limited to, the anticipated liquidity required to make distributions), the Grantor's ability to

provide future funding, and other significant information which could affect cash-flow or the exercise of discretion to manage the Assets.

1.8 "**CFR**" means the Code of Federal Regulations.

1.9 "**Client-controlled Asset**" means an asset that is neither registered in the name of the Account (with the Bank designated as trustee), the Bank (with or without trust designation), or the Bank's nominee nor maintained by the Bank at a Depository (as defined below) or with a sub-custodian nor held by the Bank in unregistered or bearer form or in such form as will pass title by delivery.

1.10 "**Code**" means the Internal Revenue Code of 1986, as amended.

1.11 "**Depository**" means any central securities depository (such as the DTC), international central securities depository (such as Euroclear Bank SA/NV), or Federal Reserve Bank.

1.12 "**Designee**" means a third-party to which all or a part of the Assets are to be transferred.

1.13 "**DTC**" means the Depository Trust Company.

1.14 "**EIN**" means employer identification number.

1.15 "**ERISA**" means the Employee Retirement Income Security Act of 1974, as amended.

1.16 "**Guidelines**" means the written investment objectives, policies, strategies, and restrictions for the Account (or for any Sub-accounts therein), including, but not limited to, proxy-voting guidelines, as amended from time to time.

1.17 "**Harm**" means claims, costs, damages, delayed payment or non-payment on Assets sold, expenses (including attorneys' and other professional fees), fines, interest, liabilities, losses, penalties, stockholders' assessments (asserted on account of asset registration), and taxes.

1.18 "**Indemnified Person**" means the Bank and its affiliates and their directors, officers, employees, successors, and assigns.

1.19 "**Investment Advice**" means a recommendation, or a suggestion to engage in or refrain from taking a particular course of action, as to (i) the advisability of acquiring, holding, disposing of, or exchanging any Asset or any securities or other investment property or (ii) the Guidelines, the Cash-flow Analysis, the permissible investments set forth in this Agreement, the composition of the Account's portfolio, or the selection of persons to provide investment advice or investment management services with respect to the Assets.

1.20 "**Investment Advisers Act**" means the Investment Advisers Act of 1940, as amended.

1.21 "**Investment Company Act**" means the Investment Company Act of 1940, as amended.

1.22 "**Investment Manager**" means any person or firm (other than the Bank) which (i) has the power to manage, acquire, or dispose of assets; (ii) is registered as an investment adviser under the Investment Advisers Act or is a bank as defined in the Investment Advisers Act or is an insurance company qualified to manage, acquire, or dispose of assets under the laws of more than one state; and (iii) has been appointed to manage Assets as provided under this Agreement.

1.23 "**Investment Powers**" means the powers set forth in Section 4.1 hereof.

1.24 "**IRS**" means the Internal Revenue Service.

1.25 "**Legal Action**" means any freeze order, garnishment, levy, restraining order, search warrant, subpoena, writ of attachment or execution, or similar order relating to the Account.

1.26 "**Messaging System**" means any financial-messaging system, network, or service acceptable to the Bank, such as the Society for Worldwide Interbank Financial Telecommunication messaging system.

1.27 "**Municipal Advisor Rule**" means Rule 15Bal-1 *et seq*. under the Securities Exchange Act (as defined below).

1.28 "**Obligations**" shall, (A) if the Grantor is licensed or accredited as required to provide the Beneficiary with full credit for the reinsurance ceded pursuant to the Reinsurance Agreement, include:

(a) Reinsured losses and allocated loss expenses paid or payable by the Beneficiary, but not recovered from the Grantor;

(b) Reserves for reinsured losses reported and outstanding;

(c) Reserves for reinsured losses incurred but not reported;

(d) Reserves for allocated reinsured loss expenses; and

(e) Reserves for 40% unearned premiums; *provided, however*, that this amount may be reduced by an amount, determined by the Grantor in good faith to be no more than strictly necessary to prevent the Grantor and its affiliates from (i) breaching any liquidity covenant under any credit facility that supports the Reinsurer's operations or (ii) having insufficient liquidity for the day-to-day operations of the Grantor and its affiliates;

provided that, the establishment of reserves for purposes of the definition of "Obligations," and the determination of corresponding funding of security for such Obligations, shall both be set by the Grantor, reasonably, in good faith and in accordance with SAP, determined net of any and all Inuring Reinsurance (as defined in the Reinsurance Agreement).

(B) If the Grantor is not licensed or accredited as required to provide the Beneficiary with full credit for the reinsurance ceded pursuant to the Reinsurance Agreement, the term "Obligations" within shall include:

(a) Reinsured losses and allocated loss expenses paid or payable by the Beneficiary, but not recovered from the Grantor;

(b) Reserves for reinsured losses reported and outstanding;

(c) Reserves for reinsured losses incurred but not reported; and

(d) Reserves for allocated reinsured loss expenses and unearned premiums;

provided that, the establishment of reserves for purposes of the definition of "Obligations," and the determination of corresponding funding of security for such Obligations, shall both be set by the Beneficiary, reasonably, in good faith and in accordance with SAP, determined gross of any and all Inuring Reinsurance.

1.29 "**Parent**" means an institution that, directly, or indirectly, controls another institution.

1.30 "**Plan-assets Vehicle**" means an investment contract, product, or entity that holds plan assets (as determined pursuant to ERISA §§3(42) and 401 and 29 CPR §2510.3-101).

1.31 "**Private Fund**" means an "investment company" that is not subject to registration with the SEC (as defined below) under the Investment Company Act, pursuant to §3(c)(l) or (7) thereof.

1.32 "**Qualified United States Financial Institution**" means a "qualified United States financial institution" as defined in Applicable Insurance Law.

1.33 "**Reinsurance Agreement**" means the Amended and Restated Quota Share Reinsurance Agreement entered into as of [ ] day of [ ], 2024 with effect as at 12:01 a.m. Eastern Standard Time, on November 1, 2020, by and between the Beneficiary and the Grantor.

1.34 "**SEC**" means the United States Securities and Exchange Commission.

1.35 "**Securities Exchange Act**" means the Securities Exchange Act of 1934, as amended.

1.36 "**State**" means the State of Wisconsin, United States of America.

1.37 "**Statement Recipient**" means the Grantor, the Beneficiary, each Investment Manager, and anyone else the Grantor or the Beneficiary so designates.

1.38 "**Sub-account**" means a separate portion of the Account.

1.39 "**Subsidiary**" means an institution controlled, directly or indirectly, by another institution.

1.40 "**Termination Date**" means the effective date of Account termination.

1.41 "**Trustee Type**" means (*check only* one): ✓directed trustee / D discretionary trustee.

1.42 "**Withdrawal Notice**" means the Beneficiary's completed and fully executed written direction to disburse Assets, substantially in the form attached as Exhibit D (*Withdrawal Notice*) hereto.

SECTION 2
ABOUT THE ACCOUNT

2.1 **Tax Status**. The Grantor and the Beneficiary hereby:

2.1.1 **Grantor Trust**. Represent and warrant that (i) the Account is not a taxable entity for federal, state or local income tax purposes, (ii) the Account is established under Code §671-677 (and is thus what is commonly known as a grantor trust), and (iii) for federal income tax purposes, the Account is treated as owned by Grantor pursuant thereto.

2.1.2 **IRS Form 1041 (U.S. Income Tax Return for Estates and Trusts)**. Acknowledge that the Bank will file and furnish Form 1041 as the Account's method of reporting (and will not choose any "**Optional Method**" of reporting), using the Account's unique EIN (and not, for example, the Grantor's or the Beneficiary's EIN) in the space for the EIN therein.

2.2 **ERISA Status**. The Grantor and the Beneficiary hereby represent and warrant that none of the Assets is an asset of any "plan" as defined in ERISA §3(3); any "plan" as defined in Code §4975(e)(l); any Plan-assets Vehicle; or any plan or entity not otherwise within the foregoing definitions that is subject to similar restrictions under federal, state, or local law.

2.3 *The following provisions apply if and only if the Trustee Type includes discretionary*: **Securities- law Status**. The Grantor hereby represents and warrants that:

2.3.1 The Account is neither an "investment company" that is subject to registration with the SEC under the Investment Company Act nor a Private Fund.

2.3.2 None of the securities, cash, or other property that the Grantor contributes, or causes to be contributed, to the Account constitutes *"proceeds of municipal securities"* or "**municipal escrow investments**" as defined in the Municipal Advisor Rule. The Grantor's officer signing below is knowledgeable regarding the nature of (i) such contributions, (ii) "**municipal securities**" as defined in the Securities Exchange Act, and (iii) *"municipal escrow investments"* as defined above. The Grantor hereby agrees that such representations and warranties are deemed to be renewed upon any such contribution.

SECTION 3
APPOINTMENT AND ACCEPTANCE

3.1 **Appointment; Acceptance**. The Grantor hereby represents and warrants that applicable law provides that the Grantor may enter into a trust agreement and establish a trust for the sole benefit of the Beneficiary and appoint a Qualified United States Financial Institution as trustee thereof. Pursuant to that power of appointment, the Grantor hereby appoints the Bank as trustee of the Assets, and the Bank hereby accepts such appointment, subject to the terms of this Agreement. This Agreement is not subject to any conditions or qualifications outside of this Agreement.

3.2 **Establishment of Account**.

3.2.1 **Assets Held in Account**.

3.2.1.1 The Grantor hereby contributes Assets, or causes Assets to be contributed, to the Account.

3.2.1.2 The Grantor hereby represents and warrants that, immediately before contributing any assets hereto, the Grantor held title free and clear to such assets. The Grantor hereby acknowledges that, upon such contribution, the Grantor relinquished its title to such assets. The Grantor hereby covenants to the Beneficiary and the Bank that the Grantor (i) will not, and will not purport to, assign, transfer, mortgage, pledge, hypothecate any of the Assets, or otherwise encumber or suffer to exist any lien on, or with respect to, any of the Assets, except as expressly set forth in this Agreement and (ii) will warrant and defend the Account's title to the Assets, and the interest of the Beneficiary therein, against all claims of all persons or entities.

3.2.1.3 Upon receipt of assets under this Agreement, the Bank will determine that such assets are in such form that the Beneficiary, or the Bank upon direction from the Beneficiary, may whenever necessary negotiate any such assets, without consent or signature from the Grantor or any other person or entity.

3.2.1.4 The Bank will notify the Beneficiary and the Grantor within ten (10) calendar days of any deposits to the Account. Such notice will be deemed given to the Beneficiary or the Grantor if the Beneficiary or the Grantor, respectively, has established an account in the Bank's on-line portal.

3.2.1.5 The Bank holds Assets in trust.

3.2.1.6 As directed by the Grantor, the Bank will establish one (1) or more Sub-accounts and allocate Assets among Sub-accounts. The Grantor and the Beneficiary hereby (i) covenant not to direct the Bank to establish any Sub-account for the benefit of any entity other than the Beneficiary and (ii) acknowledge that each Sub-account will have the same EIN as the Account.

3.2.2 **Separate and Apart; Exclusive Benefit**. The principal and income of the Account will be held separate and apart from the assets of the Grantor and will be held for the sole use and benefit of the Beneficiary. The Bank will keep the Assets (other than deposits at the Bank) separate and apart from the assets of the Bank, pursuant to paragraph (b) (*Separation of fiduciary assets*) of 12 CFR §9.13 and paragraph (c) (*Segregation of fiduciary and general assets*) of 12 United States Code §92a.

3.3 **Direction**. The Bank is subject to the directions of the Grantor, the Beneficiary, and any Investment Manager as set forth herein.

3.4 **Allocation of Duty to Manage the Assets**.

3.4.1 **Grantor**.

3.4.1.1 **Guidelines; Cash-flow Analysis**. The Grantor and the Beneficiary hereby reserve to the Grantor sole discretion to determine the Guidelines; to establish and carry out a Cash-flow Analysis consistent with the requirements of applicable law; and to deliver the Guidelines, the Cash-flow Analysis, and this Agreement to each person that has discretion to manage the Assets. The Grantor and the Beneficiary hereby represent and warrant that (i) the Guidelines, the Cash-flow Analysis, and the permissible investments set forth herein are the only investment restrictions imposed upon the Account by the Grantor or the Beneficiary; (ii) following such restrictions will not cause a violation of any applicable law; and (iii) a copy of the Guidelines as in effect on the date of this Agreement is attached as Exhibit B (*Guidelines*) hereto.

3.4.1.2 **Power to Manage, Appoint**. The Grantor and the Beneficiary hereby reserve to the Grantor discretion to manage the Assets (subject to the Guidelines, the Cash-flow Analysis, and the permissible investments set forth herein) and to appoint an investment manager or managers to manage (including the power to acquire and dispose of) the Assets. The Beneficiary hereby approves of the appointment of, and any purchases and sales directed by, any such manager. The Grantor hereby covenants that the Grantor and any such manager will direct transfers of Assets to investments by way of delivering a completed and fully executed Exhibit C (*Transfers and Substitutions*) to the Bank if the investment is neither a OTC-eligible security, a Fed book-entry security, nor a domestic mutual fund.

3.4.2 **Investment Manager**. The Grantor hereby represents and warrants that any investment manager so appointed (i) is an Investment Manager and (ii) unless the Grantor notifies the Bank to the contrary, has sole discretion to manage the Assets (subject to the Guidelines, the Cash-flow Analysis, and the permissible investments set forth herein).

3.4.3 **Bank**.

3.4.3.1 With respect to Assets that are subject to an Investment Manager's discretion to manage, the Bank has no discretion to manage, and the Bank exercises the Investment Powers only as directed by the Investment Manager.

3.4.3.2 With respect to Assets that are not subject to an Investment Manager's discretion to manage,

The following provisions apply if and only if the Trustee Type includes directed: the Bank has no discretion to manage, and the Bank exercises the Investment Powers only as directed by the Grantor.

The following provisions apply if and only if the Trustee Type includes discretionary: the Bank has no discretion to manage to the extent the Bank has exercised the Investment Powers as directed by the Grantor. Otherwise, the Bank has sole discretion to manage (subject to the Guidelines, the Cash-flow Analysis, and the permissible investments set forth herein) and to exercise the Investment Powers. Notwithstanding the foregoing, the Bank will not vote proxies with respect to any security in which it may have a direct or indirect interest but will instead forward such proxies to the Grantor. The Beneficiary hereby represents and warrants that the Guidelines and the permissible investments set forth herein are acceptable to the Beneficiary. The Bank hereby acknowledges that, when exercising the Investment Powers in its discretion, the Bank is providing services in a "fiduciary capacity" within the meaning of 12 CFR §9.2(e).

3.4.3.3 **Sweep Direction**. To the extent the Bank has no discretion and has received no such direction as to cash Assets held in the Account, the Bank will use such Assets to purchase a position in the Account's designated sweep vehicle.

3.5 **Substitution**.

3.5.1 **By the Beneficiary**. The Beneficiary has the right, at any time and from time to time, to substitute assets for any Asset. The Beneficiary hereby covenants not to exercise such right unless any substituted assets are of equal fair market value to the Assets received therefor.

3.5.2 **By the Grantor**. The Grantor has the right, at any time and from time to time, to substitute assets of equal fair market value for any Asset. Such right is exercisable by the Grantor in a non-fiduciary capacity without the approval or consent of any person in a fiduciary capacity. Each time the Grantor exercises such right, it will be deemed the Grantor's certification to the Bank that any substituted assets are of equal fair market value to the Assets received therefor. The Grantor hereby covenants not to exercise such right without delivering to the Bank a completed and fully executed Exhibit C (*Transfers and Substitutions*) in furtherance thereof.

3.5.3 **Trading Activity**. Trading activity in the Account will not be deemed a substitution for the purposes of this Agreement.

3.6 **Applicable Insurance Law**. The Grantor and the Beneficiary hereby:

3.6.1 Represent and warrant that this Agreement and the Guidelines satisfy the requirements of Applicable Insurance Law.

3.6.2 Covenant that any Asset acquired pursuant to directions provided under this Agreement (i) is in such form that the Beneficiary, or the Bank upon direction from the

Beneficiary, may whenever necessary negotiate the same without consent or signature from the Grantor or any other person or entity; (ii) can be held in the Account; (iii) can be held exclusively in the United States; (iv) is denominated in U.S. dollars; (v) is neither an Affiliated Investment nor real estate; and (vi) when viewed separately and in light of all the Assets, satisfies the Guidelines, the Cash-flow Analysis, the permissible investments set forth herein, and the requirements of Applicable Insurance Law.

SECTION 4
POWERS OF THE BANK

4.1 **Investment Powers**. Subject to Section 3.4 hereof, the Bank has the power to:

4.1.1 **Purchase, Hold, and Sell Assets**. Purchase with, and hold as, Assets without distinction between principal and income any securities or property, including, but not limited to, any securities or property administered, advised, custodied, held, issued, offered, sponsored, supported by the credit of, underwritten, or otherwise serviced by the Bank or by the Bank's affiliate, and to sell the same. The Grantor shall cause each Asset and the Assets collectively to at all times comply with the Guidelines and the requirements of Applicable Insurance Law. When Grantor is licensed or accredited as required to provide the Beneficiary with full credit for the reinsurance ceded pursuant to the Reinsurance Agreement, the extent of its Obligations secured under this Agreement shall be as such term is defined in Section l.28(A) herein. When Grantor is *not* licensed or accredited as required to provide the Beneficiary with full credit for the reinsurance ceded pursuant to the Reinsurance Agreement, the extent of its Obligations secured under this Agreement shall be as such term is defined in Section 1.28(B) herein. Without limiting the generality of the foregoing:

4.1.1.1 **Examples of Permissible Investments**. The Bank may so invest and reinvest in any real or personal property, including, but not limited to, DTC-eligible securities; Fed book-entry securities; domestic open-end mutual funds; global securities; American depositary receipts; closely held or restricted stock; collective investment funds; deposit accounts at a bank, such as certificates of deposit, demand deposit accounts, or money market deposit accounts; derivatives (forwards, futures, options, or swaps); life-insurance or annuity contracts; loan agreements or notes; real-estate deeds, leases, or mortgages; or Private Funds.

4.1.2 **Process Corporate Actions**.

4.1.2.1 Respond to voluntary corporate actions (such as proxies, redemptions, or tender offers) and mandatory corporate actions (such as class actions, mergers, stock dividends, or stock splits) affecting shareholders of an Asset, after providing notice of any such action to any person authorized under this Agreement to direct the exercise of the Investment Powers with respect to the Asset.

4.1.2.2 Notwithstanding anything herein to the contrary, the Bank will, without providing notice, (i) cause Assets to participate in any mandatory exchange transaction that neither requires nor permits approval by the owner of the Assets and (ii) file any proof of

claim received by the Bank regarding class-action litigation over a security held in the Account during the class-action period, regardless of any waiver, release, discharge, satisfaction, or other condition that might result from such filing.

4.1.3 **Lend Securities**. Engage in securities-lending transactions with Assets, to the extent the Grantor, the Beneficiary, and the Bank have entered into a separate securities-lending agreement with respect to the Assets.

4.1.4 **Hire Service Providers**. Hire service providers (including, but not limited to, investment managers, investment advisers, and brokers) to assist the Bank in exercising the foregoing powers, including any service provider that is affiliated with the Bank.

4.2 **Administrative Powers**. The Bank has the power to:

4.2.1 **Safe-keep Assets**. Safe-keep Assets as set forth herein.

4.2.2 **Exchange Foreign Currency**. Exchange foreign currency into and out of United States dollars through customary channels, including the Bank's foreign-exchange department.

4.2.3 **Borrow Money**. As directed by the Grantor and the Beneficiary, borrow funds to the extent expressly permitted under applicable law.

4.2.4 **Settle Purchases and Sales**. Settle purchases and sales as set forth herein.

4.2.5 **Register Assets.** Register any Asset in the name of the Account (with the Bank designated as trustee), the Bank (with or without trust designation), or the Bank's nominee or to hold any Asset in unregistered or bearer form or in such form as will pass title by delivery; *provided* that the Bank's records at all times show that all such assets are part of the Account.

4.2.6 **Maintain Assets at a Depository or with a Sub-custodian.** Maintain Assets that are (i) book-entry securities at any Depository or with any sub-custodian and to permit such Assets to be registered in the name of the Account (with the Bank designated as trustee), the Bank (with or without trust designation), the Bank's nominee, the Depository, the Depository's nominee, the sub-custodian, or the sub-custodian's nominee and (ii) physical securities at the Bank's office in the United States and in a safe place.

4.2.7 **Collect Income.** Collect income as set forth herein.

4.2.8 **Advance Funds or Securities.** Advance funds or securities in furtherance of settling securities transactions and other financial-market transactions under this Agreement.

4.2.9 **Sign Documents.** Make, execute, acknowledge, and deliver any and all documents of transfer and conveyance and any or all other instruments that may be necessary or appropriate to the proper discharge of its duties under this Agreement.

4.2.10 **Distribute Assets.** Distribute Assets as set forth herein.

4.2.11 **Retain Disputed Funds.** Withhold delivery or distribution of Assets that are the subject of a dispute pending final adjudication of the dispute by a court of competent jurisdiction.

4.2.12 **Hold Assets Un-invested.** Hold Assets un-invested pending investment, distribution, resolution of a dispute, or for other operational reasons, and to deposit the same in an interest-bearing or noninterest-bearing deposit account of the Bank, notwithstanding any sweep direction for the Account or the Bank's receipt of "float" income from such un-invested cash.

4.2.13 **Litigate.** Bring or defend lawsuits involving the Account at the sole expense of the Account and to settle the same.

4.2.14 **Provide Statements.** Provide statements as set forth herein.

4.2.15 **Hire Service Providers.** Hire service providers (including, but not limited to, attorneys, depositories, and sub-custodians) to assist the Bank in exercising the foregoing powers, including any service provider that is affiliated with the Bank.

SECTION 5
SAFE-KEEP ASSETS

5.1 **Safe-keeping.** As directed by the Grantor, the Bank will from time to time receive Assets. The Bank will safe-keep the Assets.

SECTION 6
SETTLE PURCHASES AND SALES

6.1 The Bank will settle purchases made with Assets and sales of Assets on a contractual basis according to the Bank's instruction-deadline schedule and current securities-industry practices, if the Bank has all the information and the Account has all the Assets necessary for the purchase or sale.

6.2 The Grantor and the Beneficiary hereby covenant that neither the Grantor nor the Beneficiary will (i) direct the purchase of an asset, notify a third party that the Bank will settle the purchase, or cause or permit anyone else to provide such direction or notice, if the Account has insufficient funds to settle the purchase; (ii) cause or permit proceeds from the sale of an Asset to be used to pay for the earlier purchase of the same Asset; or (iii) cause or permit the sale of an Asset that the Account has not fully paid for.

6.3 With respect to any sale of an Asset on a non-delivery-versus-payment basis, the Bank hereby covenants to use commercially reasonable efforts to obtain payment on the same business day that the Bank delivered the Asset, and the Account (and not the Bank) assumes all risk that payment is delayed or not received.

SECTION 7
COLLECT INCOME

7.1 The Bank will collect all income, principal, and other distributions due and payable on Assets.

7.2 If the Grantor or an Investment Manager directs the Bank to search the DTC's Legal Notice System for notice that a particular Asset is in default or has refused payment after due demand, then the Bank will conduct such a search and notify such directing party of any such notice the Bank finds therein.

7.3 The Bank will, without the consent of or notice to the Beneficiary, upon call or maturity of any Asset, surrender such Asset upon condition that the proceeds are paid into the Account.

7.4 All payments of interest, dividends, and other income in respect to Assets in the Account belong to the Grantor, subject to any deduction of the Bank's compensation and expenses, and the Grantor may withdraw the same from the Account at any time. The Beneficiary may terminate the Grantor's rights to such interest, dividends, and other income by providing written direction to the Bank stating that all interest, dividends and other income will (i) be maintained in the Account, and (ii) not be subject to any rights of the Grantor.

SECTION 8
SECTIONS DISTRIBUTE ASSETS

8.1 **Withdrawal of Assets**.

8.1.1 **Right to Withdraw.** The Beneficiary will have the right to withdraw assets from the Account at any time, without notice to the Grantor, subject only to the Beneficiary's delivery of a Withdrawal Notice to the Bank specifying the Assets to be withdrawn. The Withdrawal Notice may designate a Designee. The Beneficiary is not required to present any other statement or document to withdraw Assets, except that the Beneficiary may be required to acknowledge receipt of the withdrawn Assets.

8.1.2 **Transfer of Assets.** Upon receipt of a Withdrawal Notice, the Bank will promptly take any and all steps necessary to transfer absolutely and unequivocally all right, title, and interest in the Assets specified therein to the Beneficiary or the Designee, as the case may be, and deliver such Assets to the same.

8.1.3 **Notice of Withdrawal.** The Bank will notify the Grantor and the Beneficiary within ten (10) calendar days of any withdrawals made pursuant to a Withdrawal Notice. Such notice will be deemed given to the Grantor or the Beneficiary if the Grantor or the Beneficiary, respectively, has established an account in the Bank's on-line portal. The Beneficiary will acknowledge receipt by the Beneficiary or by the Designee of any transfer of Assets within five (5) calendar days of such receipt.

8.1.4 **Trading Activity.** Trading activity in the Account will not be deemed a withdrawal for the purposes of this Agreement.

8.2 **Use and Application of Withdrawn Assets.** The Beneficiary hereby covenants that the Beneficiary will undertake to use and apply any withdrawn Assets, without diminution because of the insolvency of the Beneficiary or the Grantor, only for the following purposes:

8.2.1 To pay or reimburse the Beneficiary for the Grantor's share of surrenders, benefits and losses paid by the Beneficiary under the Reinsurance Agreement, but not recovered from the Grantor, or for unearned premiums returned to the owners of policies reinsured under the Reinsurance Agreement if not otherwise paid by or on behalf of the Grantor in accordance with the terms of the Reinsurance Agreement;

8.2.2 To make payment to the Grantor, of any amounts held in the Account that exceed the greater of (a) the Trust Required Balance (as defined in the Reinsurance Agreement) and (b) one hundred two percent (102%) of the actual amount required to fund the Grantor's entire Obligations under the Reinsurance Agreement;

8.2.3 To pay or reimburse any other amounts that the Beneficiary claims are due from the Grantor under the Reinsurance Agreement;

8.2.4 Where the Beneficiary has received notification of termination of the Account and where the Grantor's entire Obligations under the Reinsurance Agreement remain unliquidated and undischarged ten (10) days before the termination date, to withdraw amounts equal to greater of (a) the Trust Required Balance and (b) one hundred two percent (102%) of the actual amount required to fund the Grantor's entire Obligations under the Reinsurance Agreement, to fund a separate account with the Beneficiary in an amount of at least equal to the deduction for reinsurance ceded, from the Beneficiary's liabilities for the policies reinsured under the Reinsurance Agreement, in the name of the Beneficiary in any United States bank or trust company apart from its general assets, in trust for the uses and purposes specified in Sections 8.2.1 to 8.2.3 that remain executory after the withdrawal and for any period after such termination date. The account shall include, but not be limited to, amounts for policy reserves, claims and losses incurred (including losses incurred but not reported), loss adjustment expenses and unearned premium reserves; and

8.2.5 at the written request of the Grantor, pursuant to the Reinsurance Agreement, to deposit funds in a claims payment account established in the name of the Beneficiary to fund the estimated payment of losses, claims and loss adjustment expenses for the next calendar month.

SECTION 9
PROVIDE STATEMENTS

9.1 **Accounting.** The Bank will maintain proper books of account and complete records of Assets and transactions in the Account, including increases or decreases in the value of the Account due to contributions to the Account, distributions from the Account, investment experience on Assets, and expenses and fees actually charged to the Account.

9.2 **Statements**.

9.2.1 **Account Statements.** The Bank will furnish each Statement Recipient with (i) an Account statement with the frequency designated below (or as subsequently agreed upon by the Bank, the Grantor, and the Beneficiary) within thirty (30) calendar days after the end of the reporting period and (ii) a final Account statement within thirty (30) calendar days after the Bank has transferred all Assets from the Account as provided under this Agreement. Such Account statements will reflect Asset transactions during the reporting period, ending Asset holdings and such Assets' price pursuant to Section 9.4 herein.

To the extent the Grantor and Beneficiary have established accounts in the Bank's on-line portal and granted access thereunder to Statement Recipients, the Bank will furnish such Account statements by way of such system. If no frequency is so designated or agreed upon, the Grantor and the Beneficiary will be deemed to have designated "**Monthly**."

(Check at least one):
□ Monthly
□ Quarterly
□ Semi-annually
□ Annually

9.2.2 **Client-controlled Assets.** The Bank will exclude Client-controlled Assets from the Account statements. The Grantor and the Beneficiary hereby acknowledge that (i) such assets are not held in the Account and (ii) the Bank is not trustee of such assets and not responsible for performing any duties under this Agreement with respect to such assets.

9.2.3 *The following provisions apply if and only if the Trustee Type includes* ***discretionary:*** **Proxy-voting Reports.** The Bank will furnish each Statement Recipient with reports of how the Bank voted proxies with respect to the Assets, in the form and frequency as the Grantor, the Beneficiary, and the Bank may agree from time to time.

9.3 **Confirmations; Notification by Agreement.** Except to the extent the Assets are subject to the Bank's discretion to manage, the Account statements described above (including their timing and form) serve as the sole written notification of any securities transactions effected by the Bank for the Account. Even so, the Grantor and the Beneficiary have the right to demand that the Bank provide written notification of such transactions pursuant to 12 CFR §12.4(a) or (b) at no additional cost to the Grantor or the Beneficiary.

9.4 **Price-reporting.** For purposes of reporting the price of an Asset on an Account statement:

9.4.1 **Pricing from Vendor or Market.** If the Bank receives a price from a third-party pricing vendor, or if a price is readily determinable on an established market, then the Bank will report such price.

9.4.2 **Pricing from Grantor or Investment Manager.** If the Bank does not receive a price from a third-party pricing vendor, and a price is not readily determinable on an established market, then the Grantor or an Investment Manager will, upon the Bank's request, direct the Bank as to the price; the Bank will then report such price. The Grantor hereby covenants to provide such direction by way of delivering a pricing form acceptable to the Bank. Absent such a direction, the Bank will report the most recent price that the Bank received from the Asset's broker, fund accountant, general partner, issuer, manager, transfer agent, or other service provider (commonly known as a pass-through price).

9.4.3 **Limitations.** The Grantor and the Beneficiary hereby acknowledge that the Bank is performing a routine, ministerial, non-discretionary price-reporting function; that the reported price might be neither fair market value nor fair value (under Accounting Standards or applicable law); and that the reported price is not a substitute for (i) investigating the Asset's value in connection with a decision to acquire, hold, dispose of, or exchange any securities or other investment property; (ii) obtaining and ensuring the reliability of an independent third-party appraisal with respect to such a decision; or (iii) obtaining Investment Advice.

9.4.4 **Pricing Sources; Methodology.** Upon the Grantor's or the Beneficiary's request, the Bank will provide the same with information about the Bank's pricing sources and methodologies.

9.5 **Statement Review.** The Grantor and the Beneficiary will review the Account statements promptly upon delivery.

9.6 **Audit.** On at least seven (7) calendar days advance notice from the Grantor or the Beneficiary, the Bank will permit the same's independent auditors to inspect during the Bank's regular business hours any books of account and records of Assets and transactions in the Account.

SECTION 10
LIMITATIONS ON DUTIES; INDEMNIFICATION

10.1 **Limitations on Duties.** The duties of the Bank will be strictly limited to those set forth in this Agreement, and no implied covenants, duties, responsibilities, representations, warranties, or obligations will be read into this Agreement against the Bank. Without limiting the generality of the foregoing, the Bank has no duty to:

10.1.1 Request or obtain a ruling or other guidance from the IRS or any other governmental authority as to (or otherwise determine, monitor, or question) the tax character or consequences of the form and operation of the Account.

10.1.2 Act as investment manager of, or take notice of the management of, any assets other than Assets that are subject to the Bank's discretion to manage (if any).

10.1.3 Provide Investment Advice.

10.1.4 Determine, monitor, or collect contributions from the Grantor or monitor compliance with any applicable funding requirements.

10.1.5 Inspect, review, or examine any Client-controlled Asset or governing, offering, subscription, or similar document with respect thereto, to determine whether the asset or document is authentic, genuine, enforceable, properly signed, appropriate for the represented purpose, is what it purports to be on its face, or for any other purpose, or to execute such document, or to take physical possession of such asset or document.

10.1.6 (i) Collect any income, principal, or other distribution due and payable on an Asset if the Asset is in default or if payment is refused after due demand or (ii) except as expressly provided herein, to notify the Grantor or the Beneficiary in the event of such default or refusal.

10.1.7 Provide notice of, or forward, mini-tenders (which are tender offers for less than 5% of an outstanding equity or debt issue) for any equity issue or, if any of the following is true, for any debt issue: The debt issue is not registered with the SEC. The debt issue has a "first received, first buy" basis with no withdrawal privilege and includes a guarantee of delivery clause. Or, the tender offer includes the statement that "the purchase price includes all accrued interest on the note and has been determined in the sole discretion of the buyer and may be more than or less than the fair market value of the notes" or similar language.

10.1.8 Question whether any direction received under this Agreement is prudent; to solicit or confirm directions; or to question whether any direction received under this Agreement by email or Messaging System, or entered into the Grantor's or the Beneficiary's account in the Bank's on-line portal, is unreliable or has been compromised, such as by identity-theft.

10.1.9 Calculate, withhold, prepare, sign, disclose, file, report, remit, or furnish to any taxing authority or any taxpayer any federal, state, or local taxes, tax returns, or information returns that may be required to be calculated, withheld, prepared, signed, disclosed, filed, reported, remitted, or furnished with respect to the Assets or Account, except to the extent such duties are required by law to be performed only by the Bank in its capacity as trustee under this Agreement (such as filing and furnishing any IRS Forms 1041 required to be filed and furnished with respect to the Account) or are expressly set forth herein.

10.1.10 Monitor service providers hired by the Grantor or by the Beneficiary or guarantee their performance.

10.1.11 Maintain or defend any legal proceeding in the absence of indemnification, to the Bank's satisfaction, against all expenses and liabilities which it may sustain by reason thereof.

10.1.12 Advance funds or securities or otherwise expend or risk its own funds or incur its own liability in the exercise of its powers or rights or performance of its duties under this Agreement.

10.1.13Question whether any assets substituted under this Agreement are of equal fair market value to the Assets received therefor.

10.1.14Question (i) the performance or non-performance of any reinsurance agreement or other agreement between the Grantor and the Beneficiary; (ii) whether this Agreement, the Guidelines, any contributions to or withdrawals from the Account, the use of withdrawn Assets, or the selection or performance of any service provider hired by the Grantor or the Beneficiary satisfies the requirements of Applicable Insurance Law; (iii) the extent of the Beneficiary's credit under Applicable Insurance Law for the reinsurance secured hereby; or (iv) whether any Asset acquired pursuant to directions provided under this Agreement (when viewed separately or in light of all the Assets) satisfies the Guidelines, the Cash flow Analysis, the permissible investments set forth herein, or the requirements of Applicable Insurance Law or is an Affiliated Investment.

10.2 **Indemnification**.

10.2.1 The Bank is obligated to indemnify the Account for any loss of cash or securities of the Account in the custody of the Bank or Bank's subcustodians to the extent that a court of competent jurisdiction has made a final judgment that such loss was occasioned by (i) the willful misconduct, dishonesty, bad faith, or breach of fiduciary duty of the officers or employees of the Bank or Bank's subcustodians, or (ii) burglary, robbery, holdup, theft, or mysterious disappearance, including loss by damage or destruction. In the event of a loss of the securities for which the Bank is obligated to indemnify the Account, the securities shall be promptly replaced or the value of the securities and the value of any loss of rights or privileges resulting from said loss of securities shall be promptly replaced. In the event that a court of competent jurisdiction has made a final judgment that the Harm of any loss of cash or securities of the Account was occasioned for reasons that are not indemnifiable under this Section 10.2.1, the Grantor agrees to promptly reimburse the actual expenses and liabilities that any Indemnified Person sustained in the course of, or as a result of, the proceedings which led to the applicable final judgment with respect to such Indemnified Person. In the event that a court of competent jurisdiction has made a final judgment that the Harm of any loss of cash or securities of the Account was occasioned for reasons that are indemnifiable under this Section 10.2.1, the Bank agrees to promptly reimburse the Grantor for expenses and liabilities that Grantor sustained in the course of, or as a result of, the proceedings which led to the final judgment.

10.2.2 Except for any Harm for which the Bank is obligated to indemnify the Account under Section 10.2.1, the Grantor and the Beneficiary hereby jointly and severally indemnify and release each Indemnified Person, and hold each Indemnified Person harmless from and against, and an Indemnified Person will incur no liability to any person for, any Harm that may be imposed on, incurred by, or asserted against an Indemnified Person by reason of the Indemnified Person's action or omission in connection with this Agreement or the Account (including, but not limited to, an action or omission that is consistent with directions provided under this Agreement), except to the extent that a court of competent jurisdiction has made a final judgment that the Harm resulted directly from the Indemnified Person's willful misconduct, gross negligence, bad faith, material breach of this Agreement, or breach of fiduciary duty.

10.2.3 The foregoing provisions will survive the termination of this Agreement.

10.3 ***Force Majeure.*** No party is liable for any delay or failure in performing its obligations under this Agreement caused by wars (whether declared or not and including existing wars), revolutions, insurrections, riots, civil commotion, acts of God, accidents, fires, explosions; stoppages of labor, strikes, or other differences with employees (other than the Bank's disputes with its employees); laws, regulations, orders, or other acts of any governmental authority; or any other circumstances beyond its reasonable control. Nor will any such failure or delay give any party the right to terminate this Agreement.

10.4 **Damages.** No party is liable for any indirect, incidental, special, punitive, or consequential damages arising out of or in any way related to this Agreement or the performance of its obligations under this Agreement. This limitation applies even if the party has been advised of, or is aware of, the possibility of such damages.

10.5 **Statements.** The Bank is not liable with respect to the propriety of the Bank's actions or omissions reflected in a statement provided under this Agreement, except to the extent (i) a Statement Recipient objects to the Bank within ninety (90) calendar days after delivery of such statement or (ii) such acts or omissions could not be discovered through reasonable examination of such statement.

SECTION 11
FEES AND EXPENSES

11.1 **Fees.** The Grantor will pay the Bank compensation for providing services under this Agreement. A schedule of that compensation is attached as **Exhibit A (***Fee Schedule***)** hereto.

11.2 **Expenses.** The Grantor will reimburse the Bank for expenses, fees, costs, and other charges incurred by the Bank in providing services under this Agreement (including, but not limited to, compensation, expenses, fees, costs, and other charges payable to service providers hired under this Agreement).

11.3 **Outstanding Fees and Expenses.** In the event that Grantor fails to pay Bank in accordance with the terms of this Agreement for any outstanding compensation, expenses, fees, costs, or other charges incurred by the Bank in providing services under this Agreement, the Grantor and the Beneficiary hereby grant the Bank a first-priority lien and security interest in, and right of set-off against, the income of the Assets. The Bank may execute that lien and security interest, and exercise that right, at any time.

11.4 **Advance of Funds or Securities.** To the extent of any advance of funds or securities under this Agreement, the Grantor and the Beneficiary hereby grant the Bank a first-priority lien and security interest in, and right of set-off against, the Assets. The Bank may execute that lien and security interest, and exercise that right, at any time. Furthermore, nothing in this Agreement constitutes a waiver of any of the Bank's (i) rights as a securities intermediary under Uniform Commercial Code §9-206 or (ii) right of reimbursement under state trust law, and the Grantor

and the Beneficiary hereby acknowledge that the obligation to pay a purchase price to the Bank arises at the time of the purchase.

SECTION 12
TERMINATION

12.1 **Termination of Agreement.** This Agreement terminates upon Account termination or, if earlier, the effective date of the Bank's resignation or removal under this Agreement.

12.2 **Account Termination.** The Grantor or the Beneficiary may terminate the Account by notice to the other and to the Bank. The termination will be effective ninety (90) calendar days after delivery of the notice. In connection with such a termination, the Beneficiary covenants to provide the Bank with a Withdrawal Notice with respect to all Assets.

12.3 **Resignation; Removal**.

12.3.1 The Bank may resign under this Agreement by notice to the Grantor and the Beneficiary. The Grantor may remove the Bank under this Agreement by notice to the Bank and the Beneficiary. The resignation or removal will be effective ninety (90) calendar days after delivery of the notice. By such effective date, the Grantor will appoint a new trustee and, after obtaining the Beneficiary's approval of such appointment, provide the Bank with the new trustee's signed, written acknowledgment of trusteeship. If the Grantor fails to do so, the Bank will have the right to petition a court at Account expense for appointment of a new trustee.

12.3.2 Upon receiving such acknowledgment or notice of such court-appointment, the Bank will transfer Assets to the new trustee as directed by the Grantor and the Beneficiary or by the court, as the case may be. However, the Bank will not be required to transfer any Assets until the Bank has received payment or reimbursement for all (i) compensation, expenses, fees, costs, or other charges incurred by the Bank in providing services under this Agreement and (ii) funds or securities advanced under this Agreement.

12.3.3 The Grantor and the Beneficiary hereby covenant that any such new trustee appointed by the Grantor will (i) be a bank that is a Qualified United States Financial Institution and (ii) not be a Parent, a Subsidiary, or an Affiliate of the Grantor or of the Beneficiary.

12.4 **Reversion.** Upon Account termination, the Beneficiary may deliver a Withdrawal Notice to the Bank directing the Bank to deliver over to the Grantor any Assets not previously withdrawn by the Beneficiary. The Grantor hereby acknowledges that the Grantor does not otherwise have any right to a delivery of Assets upon Account termination.

SECTION 13
MISCELLANEOUS

13.1 **Services Not Exclusive.** The Bank is free to render services to others, whether similar to those services rendered under this Agreement or of a different nature.

13.2 **Binding Obligations.** The Grantor, the Beneficiary, and the Bank each hereby represent and warrant that (i) it has the power and authority to transact the business in which it is engaged and to execute, deliver, and perform this Agreement and has taken all action necessary to execute, deliver, and perform this Agreement and (ii) this Agreement constitutes its legal, valid, and binding obligation enforceable according to the terms hereof.

13.3 Complete Agreement; Amendment; Prevalence.

13.3.1 **Complete Agreement.** This Agreement contains a complete statement of all the arrangements between the parties with respect to its subject matter and supersedes any existing agreements between them concerning the subject.

13.3.2 **Amendment.** This Agreement may be amended at any time, in whole or in part, by a written instrument signed by the Grantor, the Beneficiary, and the Bank. Notwithstanding the foregoing, the terms of **Exhibit A (***Fee Schedule***)** hereto alone govern amendments thereto.

13.3.3 **Prevalence of this Agreement.** The Grantor and the Beneficiary hereby represent and warrant that any reinsurance agreement between them is (i) not relevant to the powers, rights, and duties of the Bank under this Agreement and (ii) not inconsistent with this Agreement. In the event of such an inconsistency, this Agreement prevails with respect to the powers, rights, and duties of the Bank.

13.4 **Governing Law; Venue.** This Agreement will be governed, enforced, and interpreted according to the laws of the State without regard to conflicts of laws, except where pre-empted by federal law. All legal actions or other proceedings directly or indirectly relating to this Agreement will be brought in federal court (or, if unavailable, state court) sitting in the State. The parties hereby submit to the jurisdiction of any such court in any such action or proceeding and waive any immunity from suit in such court or execution, attachment (whether before or after judgment), or other legal process in or by such court.

13.5 **Successors and Assigns**.

13.5.1 This Agreement binds, and inures to the benefit of, the Grantor, the Beneficiary, the Bank, and their respective successors and assigns. If a commissioner of insurance or a court appoints a domiciliary receiver (including a conservator, rehabilitator, or liquidator) for the Beneficiary, then such receiver is deemed to be the Beneficiary's successor.

13.5.2 No party may assign any of its rights under this Agreement without the consent of each other party, which consent will not be unreasonably withheld. The Grantor hereby acknowledges that the Bank will withhold consent unless and until the Bank verifies the Grantor's assignee's identity according to the Bank's Customer Identification Program and, to that end, the Grantor hereby agrees to notify the Bank of such assignment and provide the Bank with the assignee's name, physical address, EIN, organizational documents, certificate of good standing, and license to do business, as well as other information that the Bank may request. The Beneficiary hereby acknowledges that the Bank will withhold consent unless and until the Bank verifies the Beneficiary's assignee's identity according to the Bank's Customer Identification

Program and, to that end, the Beneficiary hereby agrees to notify the Bank of such assignment and provide the Bank with the assignee's name, physical address, EIN, organizational documents, certificate of good standing, and license to do business, as well as other information that the Bank may request. No consent is required if a party merges with, consolidates with, or sells substantially all of its assets to another entity; *provided* that such other entity assumes without delay, qualification, or limitation all obligations of that party under this Agreement by operation of law or by contract.

13.6 **Severability.** The provisions of this Agreement are severable. The invalidity of a provision herein will not affect the validity of any other provision.

13.7 **No Third-party Beneficiaries.** This Agreement is made solely for the benefit of the parties. No person other than such parties has any rights or remedies under this Agreement.

13.8 **Solvency.**

13.8.1 The Bank has no duty to inquire whether the Grantor or the Beneficiary is insolvent or subject to a pending bankruptcy or receivership proceeding.

13.8.2 The Grantor hereby represents and warrants that the Grantor is neither insolvent nor subject to any pending bankruptcy or receivership proceeding. The Grantor will promptly notify the Bank and the Beneficiary of any such insolvency or proceeding.

13.8.3 The Beneficiary hereby represents and warrants that the Beneficiary is neither insolvent nor subject to any pending bankruptcy or receivership proceeding. The Beneficiary will promptly notify the Bank and the Grantor of any such insolvency or proceeding.

13.8.4 The Bank may forward any such notice onto the Grantor or the Beneficiary, as the case may be. In any event, if the Bank has actual knowledge of any such proceeding, then the Bank may suspend performance of any of its obligations under this Agreement and may require additional documentation from the directing party before following any direction under this Agreement. The Grantor and the Beneficiary (i) will reimburse the Bank for any expenses, fees, costs, or other charges incurred by the Bank in responding to any such proceeding, including, but not limited to, any fees charged by an attorney of the Bank's choice, and (ii) hereby covenant not to give any direction under this Agreement that is contrary to applicable bankruptcy or receivership law.

13.9 **Tax-Lot Selection-Method.** The Grantor and the Beneficiary hereby direct the Bank to use the following tax-lot selection-method for the Account, except to the extent the Grantor and the Beneficiary direct the Bank to the contrary: Average Federal Tax Cost (in which shares are sold across all tax lots using the average cost) and, to the extent such method is not permitted for Account investments, First In First Out (in which shares are sold from tax lots having the earliest federal tax acquisition date).

13.10 **Shareholder Communications Act Election.** Under the Shareholder Communications Act of 1985, as amended, the Bank must try to permit direct communications between a

company that issues a security held in the Account (the "**Securities-Issuer**") and any person who has or shares the power to vote, or the power to direct the voting of, that security (the "**Voter**"). Unless the Voter registers its objection with the Bank, the Bank must disclose the Voter's name, address, and securities positions held in the Account to the Securities-Issuer upon the Securities-Issuer's request ("**Disclosure**"). To the extent that the Grantor is the Voter, the Grantor hereby (i) acknowledges that failing to check one and only one box below will cause the Grantor to be deemed to have consented to Disclosure and (ii) registers its (*check only one):*

□ Consent to Disclosure.
□ Objection to Disclosure.

13.11 **Tax Reclaims.** To the extent the Bank provides the Account with a service to minimize foreign withholding or reclaim foreign taxes withheld with respect to an Asset, the Grantor and the Beneficiary hereby direct the Bank to disclose the Account's name, address, and EIN, as well as the Account's position in the Asset, to the Bank's sub-custodians and other service providers, to the Asset's issuer, and to local (foreign) tax authorities as needed in order to provide such service.

13.12 **Authorized Persons.** With respect to this Agreement:

13.12.1The Grantor will notify the Bank of the identity of each (i) employee of the Grantor who is authorized to act on the Grantor's behalf, (ii) third-party agent that is authorized to act on the Grantor's behalf, and (iii) employee of each third-party agent who is authorized to act on such agent's behalf. In no event is any such agent authorized to execute this Agreement or any amendment thereto or to terminate this Agreement.

13.12.2The Beneficiary will notify the Bank of the identity of each (i) employee of the Beneficiary who is authorized to act on the Beneficiary's behalf, (ii) third-party agent that is authorized to act on the Beneficiary's behalf, and (iii) employee of each third-party agent who is authorized to act on such agent's behalf. In no event is any such agent authorized to execute this Agreement or any amendment thereto or to terminate this Agreement.

13.12.3The Bank may assume that any such employee or agent of the Grantor continues to be so authorized, until the Bank receives notice to the contrary from the Grantor (or, with respect to any such employee of any such agent, from such agent). The Bank may assume that any such employee or agent of the Beneficiary continues to be so authorized, until the Bank receives notice to the contrary from the Beneficiary (or, with respect to any such employee of any such agent, from such agent).

13.12.4The Grantor hereby represents and warrants that any such employee or agent of the Grantor was duly appointed and is appropriately monitored and covenants that the Grantor will furnish such employee or agent with a copy of this Agreement, as amended from time to time. The Grantor hereby acknowledges that (i) such employee's or agent's actions or omissions are binding upon the Grantor as if the Grantor had taken such actions or made such omissions itself and (ii) the Bank is indemnified, released, and held harmless accordingly.

13.12.5The Beneficiary hereby represents and warrants that any such employee or agent of the Beneficiary was duly appointed and is appropriately monitored and covenants that the Beneficiary will furnish such employee or agent with a copy of this Agreement, as amended from time to time. The Beneficiary hereby acknowledges that (i) such employee's or agent's actions or omissions are binding upon the Beneficiary as if the Beneficiary had taken such actions or made such omissions itself and (ii) the Bank is indemnified, released, and held harmless accordingly.

13.13 **Delivery of Directions**.

13.13.1Any direction, notice, or other communication to or from the Grantor provided for in this Agreement will be given in writing and (i) unless the recipient has timely delivered a superseding address under this Agreement, addressed as provided under this Agreement, (ii) entered into the Grantor's account in the Bank's on-line portal, or (iii) sent to the Bank by Messaging System.

13.13.2Any direction, notice, or other communication to or from the Beneficiary provided for in this Agreement will be given in writing and (i) unless the recipient has timely delivered a superseding address under this Agreement, addressed as provided under this Agreement, (ii) entered into the Beneficiary's account in the Bank's on-line portal, or (iii) sent to the Bank by Messaging System.

If to the Grantor:

Authorized Officer: c/o Brad Mulcahey
U.S. Mailing Address: 667 Madison Avenue, 5th Floor
New York, NY 10055
Email Address: bmulcahey@bowheadspecialty.com

If to the Beneficiary:

Authorized Officer: c/o [Mary A.Theilen]
U.S. Mailing Address: 6000 American Parkway
Madison, WI 53783
Email Address: mtheilen@amfam.com

If to the Bank:

Authorized Officer: c/o Tyshia Easley
Vice President and Relationship Manager
U.S. Mailing Address: 50 S. 16th Street, Suite 2000
Philadelphia, Pa 19102
Email Address: tyshia.easley@usbank.com

13.13.3Any direction received from the Grantor under this Agreement by email or Messaging System, or entered into the Grantor's account in the Bank's on-line portal, is deemed

to be given in a writing signed by the Grantor. The Grantor hereby represents and warrants that the Grantor maintains commercially reasonable security measures for preventing unauthorized access to its portal accounts; to the email accounts of its employees, agents, and agents' employees; and to any Messaging System used by its employees, agents, and agents' employees, and the Grantor hereby assumes all risk to the Account of such unauthorized access. The Grantor hereby acknowledges that the Grantor is fully informed of the protections and risks associated with the various methods of transmitting directions to the Bank and that there may be more secure methods of transmitting directions than the methods selected by the Grantor and the Grantor's agents.

13.13.4Any direction received from the Beneficiary under this Agreement by email or Messaging System, or entered into the Beneficiary's account in the Bank's on-line portal, is deemed to be given in a writing signed by the Beneficiary. The Beneficiary hereby represents and warrants that the Beneficiary maintains commercially reasonable security measures for preventing unauthorized access to its portal accounts; to the email accounts of its employees, agents, and agents' employees; and to any Messaging System used by its employees, agents, and agents' employees, and the Beneficiary hereby assumes all risk to the Account of such unauthorized access. The Beneficiary hereby acknowledges that the Beneficiary is fully informed of the protections and risks associated with the various methods of transmitting directions to the Bank and that there may be more secure methods of transmitting directions than the methods selected by the Beneficiary and the Beneficiary's agents.

13.14 **Abandoned Property.** The Bank will escheat Assets pursuant to the applicable state's abandoned property, escheat, or similar law, and the Bank will be held harmless therefrom. The provisions of this section will survive the termination of this Agreement.

13.15 **Legal Advice.** The Grantor and the Beneficiary hereby acknowledge that they (i) did not receive legal advice from the Bank concerning this Agreement, (ii) had an adequate opportunity to consult attorneys of their choice before executing this Agreement, and (iii) executed this Agreement upon their own judgment and, if sought, the advice of such attorneys.

13.16 **Waiver of Jury Trial.** Each party hereby irrevocably waives all right to a trial by jury in any action, proceeding, claim, or counterclaim (whether based on contract, tort, or otherwise) directly or indirectly arising out of or relating to this Agreement.

13.17 **Legal Action.** If the Bank is served with a Legal Action, then the Bank will, to the extent permitted by law, use commercially reasonable efforts to notify the Grantor and the Beneficiary of such service. The Grantor and the Beneficiary will reimburse the Bank for any expenses, fees, costs, or other charges incurred by the Bank in responding to the Legal Action, including, but not limited to, any fees charged by an attorney of the Bank's choice. If the Grantor notifies the Bank that the Grantor is seeking a protective order to resist the Legal Action, then the Bank will provide reasonable cooperation at the Grantor's request and sole cost and expense. If the Beneficiary notifies the Bank that the Beneficiary is seeking a protective order to resist the Legal Action, then the Bank will provide reasonable cooperation at the Beneficiary's request and sole cost and expense. In any event, the Bank may comply with the Legal Action at any time, except to the extent the Bank has received a protective order that prevents the Bank from complying.

13.18 **Interpleader.** With respect to Assets that are the subject of a dispute, the Bank may file an interpleader action or other petition with a court of competent jurisdiction for directions with respect to the dispute. The Grantor and the Beneficiary will reimburse the Bank for any expenses, fees, costs, or other charges incurred by the Bank in filing such petition and implementing such directions, including, but not limited to, any fees charged by an attorney of the Bank's choice. Before disbursing Assets pursuant to such directions, the Bank will deduct therefrom an amount in payment or reimbursement for all (i) compensation, expenses, fees, costs, or other charges incurred by the Bank in providing services under this Agreement and (ii) funds or securities advanced under this Agreement.

13.19 **Representations and Warranties.** The Grantor and the Beneficiary each hereby covenant that, if any of the representations or warranties that it provides in this Agreement becomes inaccurate or incomplete, it will promptly notify the Bank thereof and of any fact, omission, event, or change of circumstances related thereto.

13.20 **Publicity.** No party will disclose the existence of this Agreement or any terms thereof in advertising, promotional, or marketing materials without obtaining, in each case, the prior written consent of each other party.

13.21 **Counterparts and Duplicates.** This Agreement may be executed in any number of counterparts, each of which, without production of the others, will be deemed to be an original, but all of which together will constitute the same instrument. This Agreement, and any direction, notice, or other communication given under this Agreement, may be proved either by an executed original or by a reproduced copy thereof (including, but not limited to, an electronic file copy thereof).

13.22 **Effective Date.** This Agreement will become effective when all parties have signed it. The date of this Agreement will be the date this Agreement is signed by the last party to sign it (as indicated by the date associated with that party's signature).

13.23 *The following provisions apply if and only if the Trustee Type includes* ***discretionary:*** **Exempt from Registration.** The Bank hereby represents and warrants that it is a "bank" as that term is defined in §202(a)(2) of the Investment Advisers Act and therefore exempt, under §202(a)(l l)(A) of the Investment Advisers Act, from registering with the SEC as an investment adviser.

IN WITNESS WHEREOF, an authorized officer of each party hereby executes this Agreement on the date stated beneath that party's signature.

THE GRANTOR:

_____

By: _____
(Signature of the Grantor's authorized officer)

_____
(Printed name of the Grantor's authorized officer)

Its: _____
(Title of the Grantor's authorized officer)

Dated: _____

THE BENEFICIARY:

_____

By: _____
(Signature of the Beneficiary's authorized officer)

_____
(Printed name of the Beneficiary's authorized officer)

Its: _____
(Title of the Beneficiary's authorized officer)

Dated: _____

U.S. BANK NATIONAL ASSOCIATION

By: _____
(Signature)

_____
(Printed name)

Its: Vice President and Relationship Manager

Dated: _____

INSURANCE TRUST AGREEMENT

Exhibit A (Fee Schedule)

INSURANCE TRUST AGREEMENT

Exhibit B (Guidelines)

BOWHEAD INSURANCE COMPANY, INC. INVESTMENT POLICY
OCTOBER 30, 2020

Approved and Adopted by the Board of Managers of Bowhead Insurance Holdings LP October 30, 2020

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1. Introduction

This Investment Policy provides structure, governance, and a framework for the investment of Bowhead Insurance Company, Inc. ("**Bowhead Insurance**") assets and the duties and responsibilities of the Directors of Bowhead Insurance, and any external consultants (the "**Consultants**"), and any external investment managers (the "**Investment Managers**").

Achieving the company's financial goals requires careful consideration of the interaction of capital structure, portfolio asset allocation and product mix and design. Therefore, the company will view the investment portfolio within the context of the overall enterprise when establishing an appropriate portfolio asset allocation. Asset allocation decisions will also take into account regulatory/jurisdiction compliance, accounting/taxation regimes and rating agency implications.

2. Investment Objective

(a) The primary goal of the investment portfolio is to support Bowhead Insurance's underwriting activities by maximizing investment returns at acceptable and defined risk levels. These objectives can be achieved by:

(i) Produce a total rate of return, after fees and taxes, which contributes to the competitive pricing of the company's insurance products.

(ii) Generate investment income.

(iii) Provide a commensurate return on invested capital.

(iv) Safeguard assets supporting net insurance liabilities.

(v) Maintain sufficient liquidity.

(vi) Contribute active diversifying risk to the investment portfolio.

(b) Performance benchmarks shall be established or confirmed annually and monitored monthly. Each Investment Manager's portfolio total rate of return shall be compared to its applicable total return benchmark. Compliance with policy, performance, risk and the effectiveness of any derivatives transactions are also monitored.

(c) These investment goals, objectives and processes were developed giving due emphasis to regulatory, insurance, asset allocation, asset risk, diversification, taxation and ethical considerations.

3. Investment Restrictions

(a) Regulatory

(i) Chapter 620 of Wisconsin Statutes and Chapter Ins 6.20 of the Wisconsin Administrative Code comprise the principal regulatory framework for the investments of Bowhead Insurance. Applicable regulations from other jurisdictions are also followed. The policy of the company is to conform to the letter and the spirit of these regulations.

(ii) The National Association of insurance Commissioners ("**NAIC**") assigns valuations to investments. The company policy is to provide the NAIC with the required information on a timely basis. Compliance is audited by the applicable state insurance department and by independent auditors.

(b) Insurance Considerations

(i) The funds available for investment are received as premium, investment income and transaction proceeds which are related to the company's insurance products. Consequently, the investment portfolios are structured appropriately relative to the characteristics of the insurance liabilities and the company's operational risk.

(ii) The company seeks to be competitive with its peer group and certain industry averages.

(iii) Management of the company undertakes risk assumptions for substantially all capital market risks. To do so, management will maintain a controlled operations environment, a consistent process, rely on fundamental analysis, and operate with prescribed limits.

(iv) Risk factors apply to securities or sectors (idiosyncratic) or to entire portfolio of capital market risks (systemic). For idiosyncratic risk, diversification and transaction limits are best mitigators of risk. For systemic risk, aggregate limits are the best mitigation of risk.

(c) Asset Allocation

One of the primary aspects of asset allocation is the necessity to have readily available funds to pay claims and expenses. Consequently, the bulk of the reserves are invested in marketable bonds which can be expected to maintain a close relationship between market and statement values, under most conditions.

4. Allocation Targets

(a) Fixed income related securities will comprise a minimum of 90% of invested assets.

(b) Invested assets deemed "risky" include, but are not limited to, preferred stock, high yield bonds and bank loans, and convertible bonds are limited to 10% of invested assets.

(c) Aggregate allocation targets, as a percentage of total invested assets are:

Collective Aggregate Allocation

% of Total Invested Assets	Minimum	Maximum
Liability Assets	**90%**	**100%**
Cash & Cash Equivalents	0%	5%
US Treasuries & Agency Bonds	0%	100%
Taxable Municipal Bonds	0%	25%
Tax-Exempt Municipal Bonds	0%	25%

Investment Grade Corporate Bonds	0%	60%
MBS - Mortgage Backed Securities	0%	20%
ABS - Asset Backed Securities	0%	15%
CMBS - Commercial Mortgage Backed Securities	0%	10%
CLOs - Collateralized Loan Obligations	0%	5%
CMLs - Commercial Mortgage Loans	0%	5%
Risk Assets	**0%**	**10%**
Preferred Stock	0%	10%
High Yield Corporates	0%	10%
Opportunistic Fixed Income (CLOs <=BBB & other structured securities)	0%	10%

5. Investment Portfolio Characteristics

(a) Asset Risk

(i) Bonds

(1) The aggregate quality of the bond portfolio (with exception of high yield) must average, on a market value basis, investment grade, which is defined as the top six letter ratings of Moody's Investors Service ("**Moody's**"); Standard & Poor's; or Fitch, Inc., Fitch Ratings Ltd. and its subsidiaries ("**Fitch**"); Kroll-KBRA; DBRS, and; Morningstar, using the Merrill Lynch Ratings Methodology (taken together, the "**Rating Agencies**"). Private placement bonds will be evaluated according to the NAIC SVO rating scale.

(2) The aggregate quality of all high yield bonds must average, on a market value basis, Bl as measured by Moody's, or equivalent rating service, which is defined as the top six letter ratings of Moody's; Standard & Poor's; Fitch; Kroll-KBRA; DBRS, and; Morningstar, using the Merrill Lynch Ratings Methodology. Pre-funded and escrowed bonds are excluded.

(ii) Preferred stocks

Ownership is limited to no more than 5% of an individual company's shares outstanding. The fundamental determinant of the quality of equity portfolios is the emphasis placed upon risk control and risk adjusted return.

(b) Diversification

(i) Limitation on the amount of bonds owned of any one issuer (excluding US governments, agencies, agency backed MBS/CMO/CMBS and pre-

refunded or escrowed-to-maturity municipals) as a percentage of invested assets is as follows:

Rating	**Limit / Issuer**	**Limit / Rating**
AAA/AA	5%	None
A	3%	50%
BBB	2%	25%
BB	**1%**	10%
Band below	0.5%	5%

(ii) There is standing authority to purchase 144A privates as public bonds and to purchase private placement debt currently rated or expected to be rated NAIC 2 or better.

(iii) Bonds of foreign issuers may be purchased according to the following guidelines:

(1) Such bonds must be rated by at least one of the three major bond rating agencies (Moody's, S&P or Fitch) or, for only bank loan and convertible bond portfolios.

(2) Such bonds are subject to a per credit limit equal to public US diversification limits, as specified above.

(iv) Purchase of unrated securities is not permissible.

(c) Duration

(i) The aggregate duration of the investment portfolio will be held between plus or minus one year of the liability duration.

(ii) The liability duration of the portfolios will be reviewed no less than annually and as often as quarterly by the company's actuaries.

(iii) During transition periods where the duration has changed, the company may exceed the duration targets with the prior approval of the Directors of Bowhead Holdings.

(d) Restricted Securities

(i) OFAC: Shall not invest in U.S. Treasury Office of Foreign Assets Control (OFAC) sanctioned countries or SDN and SSI entities.

(ii) Reg S: Shall not invest in securities of U.S. issuers within the distribution period applicable to issuers and distributors under Rule 903 of Regulation

S under the Securities Act of 1933, which provides an exclusion from Section 5 registration requirements of the Securities Act.

(iii) Cat Bonds/ ILS: Shall not invest in Catastrophe bonds (also known as cat bonds) and Insurance Linked Securities.

6. Investment Manager Selection and Agreements

(a) The company will establish process and controls for selecting and monitoring external asset managers factoring in investment costs, demonstrated past results, control, and efficiency of management of an asset class. All methods of process, control, management, and monitoring of external managers will follow SEC standards.

(b) All external separate accounts will have Investment Management Agreements ("**IMA**") and appended detailed manager guidelines providing restrictions on credit quality, sector allocations, and permissible securities ("**Manager Guidelines**").

7. Responsibilities

The Directors of Bowhead Insurance are charged with the oversight of all material aspects of the company's investment portfolio.

(a) Investment Managers

(i) The Investment Managers construct and manage investment portfolios by the selection, purchase and sale of securities. Bowhead Insurance believes that investment decisions are best made when not excessively restricted. Therefore, the Investment Managers have full discretion to carry out investment transactions within the limits of this Investment Policy and the applicable Manager Guidelines.

(ii) The duties and responsibilities of each Investment Manager include, but are not limited to:

(1) Promptly informing the company regarding significant investment matters. The company shall be apprised of major changes in investment strategy, portfolio structure, market value of the assets, and other important matters affecting the assets.

(2) Notifying and providing the company with an evaluation and a recommended course of action, in the event that an investment of material value is downgraded below the minimum permitted rating.

(3) Providing the company with reports, in written or electronic form, on portfolio holdings and risk parameters. Such reports will be provided to the company on a monthly basis.

(iii) Each Investment Manager will be measured relative to the performance benchmarks established by company and reviewed and assessed by the Directors of Bowhead Insurance.

(1) Investment Managers are expected to meet or exceed their performance benchmarks over the designated time horizon, generally considered a full market cycle or three to five years. Failure to meet this objective may result in dismissal.

(2) There will be a regular review of Investment Manager's performance versus the respective Investment Manager's guidelines and benchmarks. Performance before and after management fees will be evaluated.

(3) If such an objective becomes unreasonable for any reason, the Investment Manager must communicate any reservations about the objective to the company.

(iv) Investment Managers are required to report promptly to the company, in writing, material changes in the firm's organizational structure and personnel.

(v) Under any capital market environment, each Investment Manager is expected to maintain the investment approach for which it was hired. Changes to the Investment Manager's investment decision-making process are to be immediately reported in writing to the company. It is the responsibility of the Investment Manager to adequately educate the company as to the specifics of its investment process and research that may lead to changes in the firm's approach.

(vi) Any material industry or regulatory disciplinary action taken against members of the Investment Manager must be reported in writing to the company, within five business days, subject to any applicable restriction.

(b) Company Management

(i) Management has the responsibility for the design, implementation, monitoring and daily management of the investment process.

(ii) No less than quarterly, Management informs the Directors of Bowhead Insurance of Investment Policy violations and recommends / reports corrective actions.

(iii) No less than quarterly, Management provides the Directors of Bowhead Insurance with a review and interpretation of each Investment Manager's performance.

(iv) No less that annually, Management reviews with the Directors of Bowhead Insurance asset allocation strategies.

(v) Management selects and reviews custodial services. All custody agreements must meet applicable state regulatory and National Association of Insurance Commissioners ("**NAIC**") guidelines.

(vi) For illiquid securities, management of investment portfolios also includes structuring, negotiating, and, if necessary, modifying or amending security agreements. Modification or amendment of security agreements that would adversely increase risk exposure will require prior approval the Directors of Bowhead Insurance.

8. Proxy Voting

(a) If applicable, proxies shall be voted by the Investment Manager in the best interests of the company. Specific proxy voting instructions may be present in each Manager Guideline.

(b) On an annual basis, the Investment Managers shall provide to Management a summary of its proxy activities, upon request.

9. Transactions & Brokerage

(a) The company understands its fiduciary responsibility with respect to transactions and hereby instructs its Investment Managers to seek best execution when conducting all trades.

(b) Investment Managers are instructed to seek to minimize commission and market impact costs when trading securities.

10. Portfolio Reporting Requirements

(a) Quarterly reports from the Investment Managers to the company should include the following information:

(i) Portfolio holdings, including ratings and unrealized gains and losses at the lot or cusip level.

(ii) Summary transactions reports in a form requested by Management.

(iii) Commentary on portfolio investment objectives, benchmarks, investment strategy and decision-making process.

(iv) Portfolio performance before and after investment management fees.

(v) Portfolio allocations according to characteristics and other classifications agreed to by Management.

(vi) Summary of portfolio reconciliation to the custodial bank.

(vii) Attestation that the portfolios are in compliance with this Investment Policy and the applicable Manager Guidelines.

INSURANCE TRUST AGREEMENT

Exhibit C (Transfers and Substitutions)

This form relates to the U.S. Bank National Association ("**Bank**") Institutional Trust & Custody division ("**IT&C**") account identified below ("**Account**"), which the Bank as sole trustee maintains under a fully executed trust agreement with (the "**Grantor**") and (the "**Beneficiary**"), as may be amended from time to time (the "**Agreement**").

Account Name:_____Account Number:_____

1. "**Investment**" means (name of the investment). Capitalized terms not defined herein have the meaning set forth in the Agreement.

2. **Direction.** (Check only one box below):

   The Grantor hereby directs the Bank to:

   - □ Transfer $ ____of Assets to the Investment.
   - □ Accept _____shares/units of the Investment in substitution for other Assets.

   An Investment Manager hereby directs the Bank to:

   - □ Transfer $ ___of Assets to the Investment.

3. **Representation and Warranty.** Such directing party ("**Directing Party**") hereby represents and warrants that the Investment (i) when viewed separately and in light of all the Assets, satisfies the Guidelines, the Cash-flow Analysis, the permissible investments set forth in the Agreement, and the requirements of Applicable Insurance Law and (ii) is not an Affiliated Investment.

4. **Approval.** The Beneficiary hereby approves such transfer or substitution. In addition, if the Investment Manager is the Directing Party, then the Grantor hereby approves such transfer.

5. **Effective Date.** This form will become effective when the Grantor, the Beneficiary, and, if the Investment Manager is the Directing Party, the Investment Manager have signed it. The date of this form will be the date this form is signed by the last such party to sign it (as indicated by the date associated with that party's signature).

IN WITNESS WHEREOF, an authorized officer of the Grantor and an authorized officer of the Beneficiary hereby execute this form on the date stated beneath their respective signatures.

THE GRANTOR (AS DEFINED IN THIS FORM)

By: _____ (Signature of the Grantor's authorized officer)
(Printed name of the Grantor's authorized officer)

Its: _____
(Title of the Grantor's authorized officer)
Dated:

THE BENEFICIARY (AS DEFINED IN THIS FORM)

By: _____
(Signature of the Beneficiary's authorized officer) _____
(Printed name of the Beneficiary's authorized officer)

Its:_____ (Title of the Beneficiary's authorized officer)

Dated: _____

In addition, if the Investment Manager is Directing Party, then an authorized officer of the Investment Manager hereby executes this form on the date stated beneath its signature.

THE INVESTMENT MANAGER (AS DEFINED IN THIS FORM)
By: _____
(Signature of the Investment Manager's authorized officer)

_____
(Printed name of the Investment Manager's authorized officer)

Its:_____
(Title of the Investment Manager's authorized officer)

Dated: _____

INSURANCE TRUST AGREEMENT

Exhibit D (Withdrawal Notice)

This form relates to the U.S. Bank National Association ("**Bank**") Institutional Trust & Custody division ("**IT&C**") account identified below ("**Account**"), which the Bank as sole trustee maintains under a fully executed trust agreement with (the "**Grantor**") and (the "**Beneficiary**"), as may be amended from time to time (the "**Agreement**"). Capitalized terms not defined herein have the meaning set forth in the Agreement.

Account Name: _____ Account Number:

1. The Beneficiary hereby directs the Bank to transfer $_____ of Assets in cash to the (*check only one)* □Beneficiary/□Designee: _____/ □Grantor.

IN WITNESS WHEREOF, an authorized officer of the Beneficiary hereby executes this form on the date stated beneath its signature.

THE BENEFICIARY (AS DEFINED IN THIS FORM)

By: _____
(Signature of the Beneficiary's authorized officer)

_____
(Printed name of the Beneficiary's authorized officer)

Its:_____
(Title of the Beneficiary's authorized officer)

Dated:_____

SERVICES AGREEMENT

This Services Agreement ("Agreement") is entered into as of October 7, 2020, by and among Bowhead Insurance Holdings LP, a Delaware limited partnership ("Bowhead Insurance Holdings") Bowhead Specialty Underwriters, Inc., a Delaware corporation ("Bowhead Specialty"), Bowhead Underwriting Services, Inc., a Delaware corporation ("Bowhead Services"), Bowhead Insurance Company, Inc., a Wisconsin insurance company ("Bowhead Insurance"), and each of their affiliates, which after the date hereof may be identified as the other signatories in a Joinder Agreement hereto. All of the foregoing are herein referred to individually as a "Party" and collectively as the "Parties."

RECITALS

WHEREAS, subject to the terms and conditions of this Agreement, each Party desires to engage the other Parties to provide certain Services to such Party, and each Party desires to provide certain Services to such other Parties, as set forth herein.

NOW, THEREFORE, each Party agrees as follows:

ARTICLE 1
SERVICES PROVIDED BY EACH PARTY

1.1 Services. During the period commencing on the date hereof and ending on the Termination Date, subject to the terms and conditions set forth in this Agreement, each Party (a "Service Provider") shall provide or cause to be provided to the other Parties (the "Service Recipients") the services specified in Schedule A (the "Services").

1.2 Additional Services. From time to time during the term of this Agreement, a Service Recipient may request in writing to the relevant Service Provider that such Service Provider render services in addition to those set forth in Schedule A ("Additional Services"). In the event that a Service Recipient makes a written request for any Additional Service, such Service Recipient and the relevant Service Provider shall negotiate in good faith and execute an addendum schedule to this Agreement or Schedule A, as may be necessary, that shall set forth, among other things, (a) the time period during which the Additional Service shall be provided, (b) a description of the Additional Service, (c) any standards of performance for the Additional Service in addition to those provided in Section 1.3, and (d) any pricing terms for the Additional Service. The relevant Service Provider's obligations with respect to providing any such Additional Service shall become effective only upon entering into a signed written addendum schedule or separate written agreement with respect to such Additional Service.

1.3 Service Standards. Each Service Provider shall perform its Services (a) in accordance with the applicable terms of this Agreement and, if applicable, the insurance policies reinsured by Bowhead Insurance; (b) in compliance with applicable Law, including the maintenance by such Service Provider of all licenses, authorizations, permits and qualifications from governmental authorities required to perform its Services under this Agreement; (c) with the care, skill, expertise, prudence and diligence that would be expected from experienced and qualified personnel performing such duties in like circumstances; and (d) subject to the foregoing, and if applicable, with the skill, diligence, care, effort and expertise that are at least equal in quality to the standards such Service Provider uses in conducting its own business. Each Service Provider shall, at its own expense, use reasonable best efforts to maintain sufficient staff of licensed, competent and trained personnel, as well as supplies and equipment, required to perform the

Services being provided by such Service Provider. Each Service Provider shall comply with all reasonable operational instructions it receives from the relevant Service Recipient relating to the performance of the Services and this Agreement.

1.4 Service Fees. Each Service Provider shall be entitled to fees for the Services ("Service Fees") in accordance with Schedule B attached hereto or any applicable addendum schedule, which shall be settled monthly by each of the Service Recipients on a net cost basis and in compliance with the National Association of Insurance Commissioners' Accounting Practices and Procedures Manual. With respect to any Services provided (i) at cost, cost shall be determined based on commonly accepted cost accounting methods, and (ii) at above cost, any additional fees shall not exceed additional fees charged by the Service Provider to for similar Services provided to unaffiliated third parties. [With respect to any indirect and shared expenses, including for the provision of goods, third party services and managerial and other services, the costs shall be allocated to the Parties consistent with the provisions of SSAP No. 70 – Allocation of Expenses, based upon the most appropriate quantifiable measure supporting the activities performed in the cost centers, including, but not limited to, specific indemnification, level of service, time or activity report, special studies of employee activities, salary ratios, premium ratios or similar analyses.] The methods for determining costs and expenses shall be periodically reviewed and may be amended from time to time to address certain considerations, including, but not limited to, changes in business practices, quantifiable measures or Statutory Accounting Principles, or a determination that an allocation methodology used previously no longer appropriately reflects a proper distribution of costs and expenses among the Parties. Any change in allocation or settlement methods shall apply on the same basis to all Parties. The Service Fees shall be due and payable on or before the seventh (7th) business day following the end of each month. The Service Fees are the Service Provider's full compensation for the Services, whether provided by such Service Provider or a Subcontractor appointed in accordance with Section 1.5.

1.5 Subcontractors. Each Service Provider may subcontract for the performance of Services, at such Service Provider's sole expense, to an affiliate of such Service Provider or to a third party (in each case, a "Subcontractor"). Each such Subcontractor shall be duly licensed to the extent required under applicable Law so as to permit the performances of the Services subcontracted to such Subcontractor in compliance with applicable Law. Notwithstanding the foregoing, no such subcontracting shall relieve the relevant Service Provider from any of its obligations or liabilities hereunder, and such Service Provider shall be responsible for all actions and omissions of such Subcontractor in connection with the provision of such Service or Services as if provided by such Service Provider. Unless specifically agreed in writing by a Service Recipient, neither a Subcontractor nor any of its employees, agents or representatives shall have the power or authority to act as agent or attorney-in- fact of, or bind, such Service Recipient in any way.

1.6 Books and Records.

a. The Parties shall keep accurate and complete records of the business transacted under this Agreement ("Records"). Each Party shall maintain its Records with respect to Services separately from such Party's records maintained for its own business. Except as specifically provided in this Agreement, the Records shall be the exclusive property of the Party maintaining such Records. The Parties shall implement and maintain commercially reasonable administrative, technical and physical safeguards to protect the security, confidentiality and integrity of the Records and any Confidential Information contained therein.

b. Upon the relevant Service Recipient's request, each Service Provider shall provide to such Service Recipient, its representatives, auditors and any regulatory authorities (i) access to the Records pertaining to such Service Recipient maintained at such Service Provider's office for auditing, reviewing or copying, and (ii) electronic or paper copies of any records requested by such Service Recipient within [thirty (30)] business days. If any audit conducted by a Service Recipient identifies instances of noncompliance with this Agreement, such Service Recipient may, at its option and in its sole discretion, require the relevant Service Provider to cure such noncompliance within any specified period of time as reasonably determined by the Service Recipient, without waiver of any of the Service Recipient's rights under this Agreement.

c. Each Service Provider shall maintain all Records pertaining to its Services hereunder for not less than six (6) years following the termination of this Agreement, or such longer period as may be required by any applicable federal, state and local laws, rules and regulations (each, a "Law").

d. This Section 1.6 shall survive the termination of this Agreement until all liabilities of the Service Providers hereunder are extinguished to each Service Recipient's satisfaction. Each Party reserves all rights, including, but not limited to, the right to seek injunctive relief, if another Party is not in compliance with this Section 1.6.

1.7 Licensed Products. If any Service Provider utilizes products or materials by virtue of a Service Recipient's license agreements with any third parties ("Licensed Products"), such Service Provider agrees as follows:

a. The Licensed Products shall be used solely for the benefit of such Service Recipient and not for any other business of the Service Provider or any other third party;

b. Such Service Provider shall use the Licensed Products in compliance with such Service Recipient's license agreements;

c. Such Service Provider shall sign all contracts, agreements or other documentation as such third party may reasonably require for such Service Provider to utilize the Licensed Products; and

d. Such Service Provider shall not sell, distribute, redistribute, donate, lend, license or transfer by any other means the Licensed Products to any person or entity other than employees of such Service Provider or such Service Recipient.

1.8 Advance Funds and Oversight. Bowhead Insurance shall not advance funds to any of the other Parties except to pay for Services under this Agreement, and shall retain oversight for functions provided to it by any affiliate hereunder. Bowhead Insurance shall annually monitor Services provided to it for quality assurance.

1.9 Funds and Invested Assets. All funds and invested assets of Bowhead Insurance under this Agreement shall remain the exclusive property of Bowhead Insurance, be held for the benefit of Bowhead Insurance and be subject to the control of Bowhead Insurance.

ARTICLE 2
COMPLIANCE

2.1 Compliance with Legal and Other Requirements. In performing the Services, each Service Provider shall comply at all times in all material respects with all applicable Laws and any policies and procedures established by the Service Recipient receiving such Services and that have been communicated in writing to such Service Provider. Each Service Provider shall promptly notify the Service Recipient receiving Services from such Service Provider promptly upon such Serviced Recipient becoming aware of any non-compliance with or violation by such Service Provider (or any of its Subcontractors in connection with the performance of the Services) of any Law (if relating to the provision of the Services) or this Agreement.

2.2 Information Safeguards and Security Breaches. Each Service Provider shall only process Confidential Information to provide the Services. Each Service Provider and its Service Recipient shall comply with all applicable state and federal laws, rules and regulations applicable to the provision, receipt, and processing of data under the Agreement, including but not limited to those federal and state laws and regulations protecting the privacy and security of personal information, "Nonpublic Personal Information" as defined in the Gramm-Leach-Bliley Act (15 U.S.C. § 6801, et seq.) and related state laws and regulations, and "Nonpublic Information" as defined in the NYDFS Cybersecurity Regulation (23 NYCRR 500) (collectively "Applicable Privacy Laws"). Each Service Provider shall maintain administrative, technical and physical safeguards that comply with Applicable Privacy Laws and, at a minimum are reasonably designed to: (a) ensure the security and confidentiality of Confidential Information; (b) protect against any anticipated threats or ' hazards to the security or integrity of such Confidential Information; (c) protect against unauthorized access to or use of such Confidential Information that could result in substantial harm or inconvenience to the person or entity that is the subject of such Confidential Information; and (d) ensure the proper disposal of such Confidential Information, in each case not less than the standards required by applicable Law. As promptly as practicable, but in no event later than twenty-four (24) hours after becoming aware of a security breach or the unauthorized processing of Confidential Information, notice shall be provided to the party to the security breach or unauthorized processing.

2.3 With respect to personal information processed under this Agreement, each Service Provider shall not retain, use, or disclose personal information for any purpose other than to perform the Services or outside of the direct business relationship between its Service Recipient and such Service Provider. Each Service Provider shall not sell, rent, release, disclose, disseminate, make available, transfer or otherwise communicate personal information to any third party for monetary or other valuable consideration. Each Service Provider certifies that it understands the restrictions on its processing of personal information as set forth in this Agreement and will comply with them.

2.4 The Parties agree to cooperate in good faith to enter into any supplemental agreements necessary to comply with Applicable Privacy Laws.

ARTICLE 3
REQUIRED INSURANCE

3.1 Required Insurance. Each Service Provider warrant that they now have and shall maintain, throughout the term of this Agreement and for a period of two (2) years after termination or for

such longer period as each Party has any outstanding obligations hereunder, errors and omissions and fidelity insurance policies issued by insurers rated no less than A- by A.M. Best Company and such other insurance as a prudent service provider would maintain, and with reasonable and prudent terms and limits. The foregoing obligations shall survive termination of this Agreement until all liabilities arising hereunder are extinguished to each Service Recipient's satisfaction.

3.2 Extended Reporting Period. If any insurance policy purchased by any Service Provider in accordance with this Agreement is a claims-made policy, such Service Provider shall purchase the reporting period that is available upon termination of such coverage, unless and to the extent the successor insurer issues a policy that provides equivalent "prior acts" coverage dating back at least to the effective date of such policy.

ARTICLE 4
TERM AND TERMINATION

4.1 Term. This Agreement shall commence as of the date hereof and shall continue until terminated in accordance with this Article 4 or until no further Services are required to be performed hereunder.

4.2 Termination. This Agreement may be terminated as to a Party, upon forty-five (45) days' written notice by such Party to terminate this Agreement.

4.3 Special Termination. Except as provided in Section 8.1, this Agreement shall terminate with respect to a Party automatically upon:

a. The insolvency or bankruptcy of such Party;

b. The liquidation or dissolution of all or a substantial portion of such Party's business;

c. The making of an assignment for the benefit of creditors by such Party;

d. The institution of any proceeding by or against such Party;

i. seeking to adjudicate it bankrupt or insolvent; or

ii. seeking liquidation, winding up, reorganization, arrangement, adjustment, protection, relief or composition of it or its debts under any law relating to bankruptcy, insolvency or reorganization or relief of debtors, which proceeding is not dismissed within thirty (30) days;

e. The institution of any proceeding by or against such Party seeking the entry of an order for relief of the appointment of a receiver, trustee, or other similar official for it or for any substantial part of its property.

4.4 Termination for Cause by Any Party. Upon notice to the other Parties, any Party (a "Non-Breaching Party") may immediately, unless otherwise indicated, terminate this Agreement in

whole or in part, with respect to any other Party (a "Breaching Party") for cause upon the occurrence of any of the following:

a. A Material Breach of this Agreement by such Breaching Party and its subsequent failure to (i) cure such breach within thirty (30) days of receiving notice from such Non-Breaching Party to the extent said breach can be cured within that time, (ii) provide such Non-Breaching Party within thirty (30) days of receiving notice from such Non-Breaching Party a plan to cure such breach, the approval of such plan to be at such Non-Breaching Party's reasonable discretion or (iii) cure such breach in accordance with the plan approved by such Non-Breaching Party pursuant to subparagraph (ii) of this Section 4.4(a). The Parties agree that a "Material Breach" includes, but is not limited to: (A) failure by any Service Provider to maintain licenses, authorizations, permits and qualifications from governmental authorities required for it to perform the Services required of it under this Agreement; (B) failure to follow the reasonable lawful instructions of any of its Service Recipients; or (C) refusal to permit any Service Recipient to inspect, copy or audit records of such Breaching Party relating to the Services provided so such Service Recipient;

b. A Breaching Party and/or any of its officers and directors becoming the subject of criminal charges or civil fraud charges; or

c. As to a Party, immediately, if such Party ceases to be an affiliate or subsidiary of Bowhead Insurance Holdings for any reason.

4.5 Legislative, Regulatory or Administrative Change. In the event of a change in applicable federal or state laws, regulations or rules that materially and adversely affect the performance of a Party's obligations under this Agreement or which make this Agreement unlawful, the Parties shall enter into good faith negotiations regarding a new arrangement that complies with such changed or adopted law, regulation or rule.

4.6 Notice Period. If any Party elects to terminate this Agreement with respect to another Party in accordance with this Article IV, it shall give notice to the other Parties in the manner set forth in Section 8.3. Such notice shall state the effective date of the termination ("Termination Date"), which may be set by any Party electing to terminate, subject to the terms and limitations set forth in this Agreement.

4.7 Scope of Termination. If any Non-Breaching Party elects to terminate this Agreement with respect to any Breaching Party, such Non-Breaching Party may limit the termination to any one specific, or combination of, Services. Such termination shall not affect any Party's rights and obligations under this Agreement with respect to any other Service.

4.8 Further Services. Upon termination of this Agreement with respect to any Service Provider, including any termination limited to any one specific, or combination of, Services, any Service Recipient may permit such Service Provider to continue to provide some or all Services after the Termination Date. Compensation for such post-termination Services shall be in accordance with Schedule A or any applicable addendum schedule. Upon any Service Recipient's request, the Service Provider whose Services are being terminated shall reasonably cooperate with such Service Recipient and, if applicable, any service provider designated by such Service Recipient, to transition any terminated Services to any other Party or such other service provider.

ARTICLE 5
INDEMNIFICATION AND DEFENSE

5.1 Indemnification by Each Party. Each Service Provider (an "Indemnitor") shall indemnify, defend, and hold harmless its Service Recipients, their affiliates, successors and assigns, and their respective shareholders, directors, officers, employees, agents and representatives (the "Indemnitees"), from and against any and all claims, liabilities, suits, actions, demands, settlements, fines, penalties, damages including, but not limited to, punitive or exemplary damages, losses, judgments, costs, expenses whatsoever including, but not limited to, reasonable attorneys' fees (collectively, "Claims") incurred by the Indemnitees and all costs of defense to the extent resulting or arising, in whole or in part, from the following:

a. The gross negligence, recklessness, willful or intentional tortious misconduct of or by such Indemnitor, its Subcontractor or any of its or their respective directors, officers, employees or agents in performing its obligations under this Agreement, except to the extent that a Claim results from the actions or omissions of the Indemnitor at the specific direction of the Indemnitees;

b. Such Indemnitor's breach or misuse of Licensed Products, including, but not limited to, breach or misuse by such Indemnitor's officers, directors, employees, agents or representatives;

c. Any breach by such Indemnitor of this Agreement's terms and conditions, or any of such Indemnitor's representations, warranties or covenants contained in this Agreement (including, but not limited to, any failure of such Indemnitor to comply with applicable local, state or federal regulations applicable to the performance of services hereunder);

d. Such Indemnitor's failure to comply with any Law, to the extent directly attributable to such Indemnitor's or any Subcontractors acts, errors or omissions; and

e. An Indemnitee's enforcement and collection of a Indemnitor's indemnity obligations and duties under this Section 5.1.

5.2 Reimbursement of Losses and Indemnified Expenses. An Indemnitor shall pay or reimburse the Indemnitee for any amounts which the Indemnitee shall pay or become legally obligated to pay by reason of any of the foregoing within thirty (30) days of receipt of a written statement from the Indemnitee reasonably setting forth the amount due.

5.3 Notice, Defense. Any right to indemnification under this Article V shall not be conditioned upon whether the Indemnitee gives timely written notice to the Indemnitor of the claim, except to the extent that the Indemnitee is materially prejudiced thereby. The Indemnitor shall conduct the defense for all claims or suits with counsel of its choice and decide, in its sole opinion, whether any such claims or suits may be settled, but shall allow the indemnified party a reasonable opportunity to participate in the defense of the claim or suit with its own counsel and at its own expense. The Indemnitor may not, however, settle any claim or suit without the prior written consent of the indemnified party, not to be unreasonably withheld, conditioned or delayed, contains no admission of wrongdoing on the part of any Indemnitee, and includes an unconditional release of such Indemnitee from all liability on all claims that are the subject matter of such claim or suit. The Indemnitor shall pay all costs of defense, expenses and any judgment or settlement amounts in connection with claims or suits described in this Article V.

ARTICLE 6
DISPUTE RESOLUTION

6.1 Arbitration.

a. The Parties and their representatives shall attempt in good faith to settle amicably by negotiation any and all disputes, controversies, conflicts and claims between the parties arising out of or relating to or in connection with this Agreement, the Services or any transactions contemplated hereby, the performance, non-performance or timely performance of the obligations set forth herein or asserted breach hereof (including any questions regarding the existence, validity, interpretation, enforceability or termination of this Agreement as well as any tort claims arising out of or related to this Agreement or the performance hereof) (each such claim, a "Contest").

b. Any Contest that remains unresolved after sixty (60) days from the date of a Party's notice of dispute from (or on behalf of) the other Party ("Contest Notice") shall, upon the election of either Party, be determined by arbitration administered by JAMS in accordance with the "Comprehensive Rules and Arbitration Procedures" (or any successor thereto) of JAMS, as in effect on the date of receipt of the Contest Notice.

c. The seat of such arbitration shall be Wilmington, Delaware. The number of arbitrators shall be three (3). The language of such arbitration shall be English. The award issued by the arbitrator(s) in such arbitration with respect to the Dispute shall be final and binding, and the Parties agree to abide by any such decision. Arbitration expenses shall be paid by the relevant Party as determined by the arbitral tribunal. Judgment upon the award rendered by the arbitrator(s) may be entered in any court having jurisdiction thereof. If a Party needs to enforce an arbitral award by legal action of any kind, the Party against which such legal action is taken shall pay all reasonable costs and expenses and attorneys' fees, including any cost of additional litigation or arbitration incurred by the Party seeking to enforce the award.

6.2 Fees and Expenses. The Parties involved in any Contest shall divide equally the fees and expenses of the arbitrators, the umpire and other expenses of the arbitration, unless such fees and expenses are otherwise allocated by the arbitration panel.

ARTICLE 7
CONFIDENTIAL AND PROTECTED INFORMATION

7.1 Confidentiality.

a. Each Party and any officers, directors, managers, employees, agents, attorneys, accountants and other advisors and representatives of it or its affiliates ("Party Representatives") shall, keep confidential and not reveal to any other person (other than on a "need to know" basis to Party Representatives who are subject to the confidentiality obligations set forth herein) any confidential or proprietary documents or other confidential or proprietary information of the other Party, any of the other Party's subsidiaries or affiliates or of a third party that the other Party is obligated to keep confidential ("Confidential Information").

b. Notwithstanding the foregoing, the obligations set forth in this Section 7.1 shall not apply to Confidential Information that the disclosing Party is required to disclose under any applicable Law or governmental authority (provided that in the event disclosure is required by applicable Law or governmental authority, such disclosing Party shall, to the extent reasonably possible, (i) provide the other Party from whom or from whose affiliates such information is obtained with prompt notice of such requirement prior to making any disclosure so that such other party or any its affiliates may seek an appropriate protective order and (ii) provide the minimum disclosure of such Confidential Information as is practicable under the circumstances and seek to obtain confidential treatment of such disclosed information).

c. "Confidential Information" does not include, and there shall be no obligations hereunder with respect to, information that (i) at the time of disclosure is generally available to the public or (ii) was, is or becomes available on a non-confidential basis from a source that is not prohibited from disclosing such Confidential Information. Nothing in this Section 7.1 shall preclude either Party or its respective affiliates from disclosing Confidential Information (A) to appropriate governmental authorities in connection with audits conducted from time to time by such governmental authorities (provided that such Confidential Information shall be marked as "confidential"), or (B) for purposes of enforcing any rights under this Agreement.

d. Notwithstanding anything to the contrary herein, each Party agrees that it and its respective Party Representatives shall not use any Confidential Information for any reason or purpose other than in connection with the Services or performing its obligations or enforcing its rights hereunder.

ARTICLE 8
MISCELLANEOUS

8.1 Receivership. If Bowhead Insurance is placed into receivership or seized by the commissioner or any other regulator under applicable Law, all of Bowhead Insurance's rights under this Agreement shall extend to the receiver, commissioner or regulator and all applicable Records shall be made available to the receiver, commissioner or regulator immediately upon request. The other Parties shall not have an automatic right to terminate this Agreement if Bowhead Insurance is placed in receivership or seized by the commissioner. Notwithstanding a seizure of Bowhead Insurance by a receiver, commissioner or regulator under the Insurers Rehabilitation and Liquidation Act, Insurance Code or other applicable Law, the other Parties shall continue to maintain any systems, programs, or other infrastructure pertaining to this Agreement and will make them available to the receiver, commissioner or regulator, for as long as such Parties continue to receive timely payment for Services rendered.

8.2 Construction. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. All references in this Agreement to Articles, Sections, Annexes and Schedules shall be deemed to be references to Articles and Sections of, and Annexes and Schedules to, this Agreement unless the context shall otherwise require. All Annexes and Schedules attached hereto shall be deemed incorporated herein as if set forth in full herein. The words "include." "includes" and "including" shall be deemed to be followed by the phrase "without limitation." The words "hereof." "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any

particular provision of this Agreement. Except as otherwise indicated, the word "or" shall not be exclusive and . shall mean "and/or." The word "extent" in the phrase "to the extent" shall mean the degree to which a subject or other thing extends, and such phrase shall not mean simply "if." References to a Person are also to its successors and permitted assigns. Unless otherwise expressly provided herein, any agreement, instrument or statute defined or referred to herein or in any agreement or instrument that is referred to herein means such agreement, instrument or statute as from time to time amended, modified or supplemented, including (in the case of agreements or instruments) by waiver or consent and (in the case of statutes) by succession of comparable successor statutes and references to all attachments thereto and instruments incorporated therein.

8.3 Notice. Whenever it is provided herein that any notice, demand, request, consent, approval, declaration or other communication shall or may be given to or served upon any Party by any other Party, or whenever any of the Parties desires to give or serve upon any other Party any communication with respect to this Agreement, each such notice, demand, request, consent, approval, declaration or other communication shall be in writing and shall be deemed to have been validly served, given or delivered (a) upon the earlier of actual receipt and five (5) business days after deposit in the United States Mail, registered or certified mail, return receipt requested, with proper postage prepaid, (b) two (2) business days after deposit with a courier with all charges prepaid or (c) when delivered, if hand- delivered by messenger, or (d) on the date sent by email (unless replied by an out-of-office auto-reply) if sent during normal business hours of the recipient, and on the next business day if sent after normal business hours of the recipient, all of which shall be addressed to the party to be notified and sent to the address set forth below or to such other address as may be substituted by notice given as herein provided.

To Bowhead Insurance Holdings:

667 Madison Ave., 5th Floor
New York, NY 10055
Attention: Office of General Counsel
Email: JKantor@bowheadspecialty.com

To Bowhead Specialty:

667 Madison Ave., 5th Floor
New York, NY 10055
Attention: Office of General Counsel
Email: JKantor@bowheadspecialty.com

To Bowhead Services:

667 Madison Ave., 5th Floor
New York, NY 10055
Attention: Office of General Counsel
Email: JKantor@bowheadspecialty.com

To Bowhead Insurance:

667 Madison Ave., 5th Floor
New York, NY 10055
Attention: Office of General Counsel
Email:

8.4 Headings. The headings in this Agreement are for reference only and shall not limit or otherwise affect the meaning or interpretation of this Agreement.

8.5 Disaster Recovery. Each Party shall implement a disaster recovery plan, maintain its systems and records in accordance with such plan, and test such plan from time to time. Such disaster recovery plan shall include, but not be limited to, the provision of an incremental system backup no less than daily, a full system backup no less than weekly, and a second full system backup no less than monthly. The daily backups shall be maintained for at least one week, the weekly backups shall be maintained for at least one month, and the monthly backups shall be maintained for at least one year. The backups of the system shall be maintained at an approved facility outside of a party's facility. In the event of damage to or malfunction of computer hardware or software or loss of data, the party damaged shall use reasonable best efforts to obtain replacement computer hardware or software and recovery data to restore the services to an acceptable level on a timely basis.

8.6 Authority. Each Party represents and warrants that it has the full right, power, legal capacity, and authority to enter into and perform its obligations under this Agreement and that those obligations shall be binding and enforceable without approval from any other person or entity. Each person signing this Agreement on behalf of a Party represents and warrants that he or she has the full right, power, legal capacity, and authority to sign this Agreement on behalf of that Party.

8.7 Independent Capacity. Each Party and its authorized agents, in the performance of this Agreement, shall act in an independent capacity and not as officers, employees, or agents of any other Party.

8.8 Cooperation. Each Party shall cooperate and assist in the production of disclosures, notices, or other filings required by Law.

8.9 Severability. In the event any portion of this Agreement is found to be invalid or unenforceable, the remainder of this Agreement shall remain in full force and effect.

8.10 Amendments. Except as specifically provided herein, this Agreement may not be modified, amended or supplemented, nor may any provision hereof be waived, except by written amendment signed by the Parties stating the effective date of such amendment, modification, supplement or waiver.

8.11 Entire Agreement. This Agreement embodies the entire agreement among the Parties with respect to the transactions contemplated hereby, supersedes all prior agreements and understandings, whether or not written.

8.12 Third Party Rights. This Agreement is not intended to confer upon any person or entity, other than the Parties and, pursuant to Article 5, the Indemnitees, any rights or remedies hereunder.

8.13 No Waiver. The failure of a Party to enforce any provision of this Agreement or to declare default shall not constitute a waiver by a Party of such provision. The past waiver of a provision by a Party shall not constitute a course of conduct or a waiver in the future as to that same provision.

8.14 Assignment. This Agreement may not be assigned, in whole or in part, by any Party without the prior written approval of the other Parties.

8.15 Governing Law. The terms and conditions of this Agreement shall be governed exclusively by the laws of the State of Wisconsin, without regard to conflicts of laws principles.

8.16 Headings. The headings in this Agreement are for reference only and shall not limit or otherwise affect the meaning or interpretation of this Agreement.

8.17 Counterparts. This Agreement may be executed simultaneously in several counterparts, each of which shall constitute one and the same instrument.

8.18 Jointly Drafted. This Agreement shall be deemed to have been drafted by all Parties hereto and, in the event of a dispute, any perceived ambiguity shall not be construed against either Party.

[*Signatures on following page*]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by persons duly authorized as of the date first written above.

BOWHEAD INSURANCE HOLDINGS LP

By: /s/ Jonathan Kantor
Name: Jonathan Kantor
Title: Secretary and General Counsel

BOWHEAD SPECIALTY UNDERWRITERS, INC.

By: /s/ N James Tees
Name: N. James Tees
Title: Chief Financial Officer

BOWHEAD UNDERWRITING SERVICES, INC.

By: /s/ Jonathan Kantor
Name: Jonathan Kantor
Title: Secretary and General Counsel

BOWHEAD INSURANCE COMPANY

By: /s/ N James Tees
Name: N. James Tees
Title: Chief Financial Officer

SCHEDULE A

SERVICES

The Services listed below may be amended from time to time during the term of the Agreement in accordance with Section 1.1:

- Provision of goods;
- Arrangement of provision of third-party services;
- Facilities including, office space, furniture and fixtures;
- Management and other direct services including, without limitation:
    - Executive services;
    - Corporate strategy;
    - Business development;
    - Legal;
    - Corporate governance;
    - Product management;
    - Product development;
    - Premium processing;
    - Underwriting;
    - Actuarial services;
    - Marketing;
    - Customer sales;
    - Customer service;
    - Policy administration;
    - Billing:
    - Claims;
    - Reserving;
    - Sourcing and procurement;
    - Human resources;
    - Business integration;
    - Communications
    - Strategic data and analytics;
    - Financial and accounting services;
    - Investment;
    - Enterprise risk;
    - Reinsurance;
    - Internal audit;
    - Licensing;
    - Compliance;
    - Internal controls;
    - Tax compliance and reporting;
    - Regulatory reporting; and
    - Information and technology services.

SCHEDULE B

SERVICE FEES

Service Fees payable to a Service Provider shall equal the actual cost of the Services provided by such Service Provider.

JOINDER AGREEMENT

Reference is hereby made to the Services Agreement, entered into as of [ó], 2020, by and among Bowhead Insurance Holdings LP, a Delaware limited partnership ("Bowhead Insurance Holdings"), Bowhead Specialty Underwriters, Inc., a Delaware corporation ("Bowhead Specialty"), Bowhead Underwriting Services Company, Inc., a Delaware corporation ("Bowhead Services"), Bowhead Insurance Company, Inc., a Wisconsin insurance company ("Bowhead Insurance"), (each an "Initial Affiliate" and collectively the "Initial Affiliates") and each of their affiliates which, after the date thereof, became a party to the Agreement by executing this Joinder Agreement (hereinafter collectively referred to as the "Joinder Affiliates" or individually called the "Joinder Affiliate"). Pursuant to and in accordance with the Agreement, the undersigned affiliate hereby acknowledges that it has received and reviewed a complete copy of the Agreement and agrees that upon execution of this Joinder Agreement, and upon consent to this Joinder Agreement by the undersigned, such entity shall become a party to the Agreement and shall be fully bound by, and subject to, all of the covenants, terms and conditions of the Agreement as though an original party thereto and shall be deemed a "Party" thereunder for all purposes thereof, and shall be subject to all terms and conditions thereof.

Capitalized terms used herein without definition shall have the meanings ascribed thereto in the Agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Joinder as of [ó].

[JOINDER AFFILIATE]

_____

Name: _____
Title: _____

BOWHEAD INSURANCE HOLDINGS LP

_____

Name: _____

Title: _____

BOWHEAD SPECIALTY UNDERWRITERS, INC.

_____

Name: _____

Title: _____

[BOWHEAD UNDERWRITING SERVICES, INC

Name:
Title:

BOWHEAD INSURANCE COMPANY, INC.

Name:
Title:

Exhibit 10.15

JOINDER TO SERVICES AGREEMENT

THIS JOINDER AGREEMENT (the "Joinder") is executed as of May 2, 2024 by and among Bowhead Insurance Holdings LP, a Delaware limited partnership, Bowhead Specialty Underwriters, Inc., a Delaware corporation, Bowhead Underwriting Services Inc., a Delaware corporation, Bowhead Insurance Company, Inc., a Wisconsin stock insurance company, and Bowhead Specialty Holdings Inc., a Delaware corporation, and is effective as of the date hereof.

WHEREAS, Bowhead Specialty Holdings Inc. agrees to become a party to the Services Agreement, dated October 7, 2020.

WHEREAS, Bowhead Insurance Holdings LP, Bowhead Specialty Underwriters, Inc., Bowhead Underwriting Services, Inc. and Bowhead Insurance Company Inc., consent to Bowhead Specialty Holdings Inc. becoming a party to the October 7, 2020, Services Agreement with the same rights, duties, and obligations as any other party.

NOW THEREFORE, in consideration of the mutual covenants set forth herein, the receipt and sufficiency of which are hereby acknowledged, the parties of this Joinder agree as follows:

1. Bowhead Specialty Holdings Inc., hereby agrees that upon execution of this Joinder, it shall become a party to the Services Agreement and shall be fully bound by, and subject to all of the covenants, terms and conditions of the Services Agreement as if it were an original signatory thereto.

2. **Entire Agreement**, this Joinder and the Services Agreement constitute the full and entire agreement of the Parties with respect to subject matter hereof. This Joinder supersedes all prior agreements and understandings among the Parties with respect to the subject matter hereof.

3. **Severability**, the provisions of the Joinder shall be deemed severable, and the invalidity or unenforceability of any provision shall not offset the validity or enforceability of the reminder of this Joinder or any valid clause of any invalid portion.

4. **Counterparts**, this Joinder may be executed in multiple counterparts, including by electronic signature, each of which shall be deemed to be an original, but all of which taken together shall constitute one of the same agreement.

5. **Conflicts,** in the event of any inconsistency or conflicts between the terms of the Services Agreement and this Joinder, the terms of this Joinder shall govern and be binding.

6. **Governing Law**, this Joinder and all claims arising out of or based upon this Joinder or relating to the subject matter hereof shall be governed by and construed in accordance with the laws of the State of New York.

IN WITNESS WHEREOF, the undersigned has caused this Joinder Agreement to be duly executed as of the date first written above.

BOWHEAD INSURANCE HOLDINGS, LP

/s/ H. Matthew Crusey

Name: H. Matthew Crusey
Title: Secretary

BOWHEAD SPECIALTY UNDERWRITERS, INC.

/s/ Brad Mulcahey

Name: Brad Mulcahey
Title: Treasurer

BOWHEAD UNDERWRITING SERVICES, INC

/s/ Brad Mulcahey

Name: Brad Mulcahey
Title: Treasurer

BOWHEAD INSURANCE COMPANY, INC.

/s/ H. Matthew Crusey

Name: H. Matthew Crusey
Title: Secretary

BOWHEAD SPECIALTY HOLDINGS INC.

/s/ H. Matthew Crusey

Name: H. Matthew Crusey
Title: Secretary

AMENDMENT

TO

SERVICES AGREEMENT

THIS AMENDMENT dated as of May 2, 2024 (this "Amendment"), to the Services Agreement dated as of October 7, 2020 ("Agreement"), is by and among Bowhead Insurance Holdings LP, a Delaware limited partnership, Bowhead Specialty Underwriters, Inc., a Delaware corporation, Bowhead Underwriting Services, Inc., a Delaware corporation, Bowhead Insurance Company, Inc., a Wisconsin insurance company, and Bowhead Specialty Holdings Inc a Delaware corporation. All of the foregoing are herein referred to individually as a "Party" and collectively as the "Parties."

RECITALS

WHEREAS, the Parties desire to amend and supplement certain terms of the Agreement as described in this Amendment; and

WHEREAS, all capitalized terms not defined in this Amendment shall have the meaning ascribed to such terms in the Agreement.

NOW, THEREFORE, in consideration of the promises, and of the representation, warranties, covenants and agreements contained herein and, in the Agreement, the Parties agree as follows:

1. Amendment. Schedule A to the Agreement is hereby deleted and replaced in its entirety with the attached hereto Schedule A to incorporate "Capital Management".

2. Interpretation. The Agreement shall not be amended or otherwise modified by this Amendment except as set forth in paragraph 1 and 2 of this Amendment. The provisions of the Agreement that have not been amended hereby shall remain in full force and effect. The provisions of the Agreement amended hereby shall remain in full force and effect as amended hereby. In the event of any inconsistency or contradiction between the terms of this Amendment and the Agreement, the provisions of this Amendment shall prevail and control.

3. Reference to the Agreement. All references to the "Services Agreement" (including "hereof," "herein," "hereunder," "hereby" and "this Agreement") shall refer to the Servies Agreement as amended by this Amendment Agreement.

4. Counterparts; Effectiveness. This Amendment may be executed in two or more counterparts, each of which shall be deemed to be an original, but all of which shall constitute one and the same instrument. This Amendment shall only become effective immediately following an initial public offering of Bowhead Specialty Holdings Inc.

5. Governing Law. This Amendment shall be construed and enforced in accordance with the laws of the State of New York.

IN WITNESS WHEREOF, this Amendment has been duly executed and delivered by the duly authorized officers of the parties hereto as of the date first written above.

BOWHEAD INSURANCE HOLDINGS, LP

/s/ H. Matthew Crusey

Name: H. Matthew Crusey
Title: Secretary

BOWHEAD SPECIALTY UNDERWRITERS, INC.

/s/ Brad Mulcahey

Name: Brad Mulcahey
Title: Treasurer

BOWHEAD UNDERWRITING SERVICES, INC

/s/ Brad Mulcahey

Name: Brad Mulcahey
Title: Treasurer

BOWHEAD INSURANCE COMPANY, INC.

/s/ H. Matthew Crusey

Name: H. Matthew Crusey
Title: Secretary

BOWHEAD SPECIALTY HOLDINGS INC.

/s/ H. Matthew Crusey

Name: H. Matthew Crusey
Title: Secretary

SCHEDULE A

SERVICES

The Services listed below may be amended from time to time during the term of the Agreement in accordance with Section 1.1:

- Provision of goods;
- Arrangement of provision of third-party services;
- Facilities including, office space, furniture and fixtures;
- Management and other direct services including, without limitation:
    - Executive services;
    - Corporate strategy;
    - Business development;
    - Legal;
    - Corporate governance;
    - Product management;
    - Product development;
    - Premium processing;
    - Underwriting;
    - Actuarial services;
    - Marketing;
    - Customer sales;
    - Customer service;
    - Policy administration;
    - Billing:
    - Claims;
    - Reserving;
    - Sourcing and procurement;
    - Human resources;
    - Business integration;
    - Communications
    - Strategic data and analytics;
    - Financial and accounting services;
    - Investment;
    - Enterprise risk;
    - Reinsurance;
    - Internal audit;
    - Licensing;
    - Compliance;
    - Internal controls;
    - Tax compliance and reporting;
    - Regulatory reporting;
    - Information and technology services; and
    - Capital management

EXECUTION VERSION

AMENDED AND RESTATED
LIMITED PARTNERSHIP AGREEMENT

OF

BOWHEAD INSURANCE HOLDINGS LP

A DELAWARE LIMITED PARTNERSHIP

THE INTERESTS IN BOWHEAD INSURANCE HOLDINGS LP (THE "PARTNERSHIP") REPRESENTED THEREBY HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933 (AS AMENDED, THE "SECURITIES ACT") OR UNDER SIMILAR APPLICABLE SECURITIES LAWS OR ACTS OF OTHER STATES OR FOREIGN JURISDICTIONS IN RELIANCE UPON EXEMPTIONS UNDER THOSE ACTS. SUCH INTERESTS IN THE PARTNERSHIP MAY BE ACQUIRED FOR INVESTMENT ONLY. THE INTERESTS IN THE PARTNERSHIP REPRESENTED ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE OFFERED FOR SALE, PLEDGED, HYPOTHECATED, SOLD, ASSIGNED OR TRANSFERRED AT ANY TIME EXCEPT IN COMPLIANCE WITH (I) THE SECURITIES ACT, ANY APPLICABLE STATE SECURITIES LAWS, AND ANY OTHER APPLICABLE SECURITIES LAWS AND (II) THE TERMS AND CONDITIONS OF THIS AMENDED AND LIMITED PARTNERSHIP AGREEMENT. NO INTERESTS IN THE PARTNERSHIP WILL BE TRANSFERRED OF RECORD EXCEPT IN COMPLIANCE WITH SUCH LAWS AND THIS AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT. THEREFORE, PURCHASERS OF SUCH INTERESTS SHOULD BE AWARE THAT THEY WILL BE REQUIRED TO BEAR THE RISK OF THEIR INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

AMENDED AND RESTATED
LIMITED PARTNERSHIP AGREEMENT
OF
BOWHEAD INSURANCE HOLDINGS LP
A DELAWARE LIMITED PARTNERSHIP

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AMENDED AND RESTATED
LIMITED PARTNERSHIP AGREEMENT
OF
BOWHEAD INSURANCE HOLDINGS LP
A DELAWARE LIMITED PARTNERSHIP

THIS AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT of BOWHEAD INSURANCE HOLDINGS LP, a Delaware limited partnership (the "Partnership"), is entered into, and shall be effective as of, October 14, 2020 (the "Effective Date"), by and among the current Partners (as defined below) and all other Persons (as defined below) bound hereby. ARTICLE I contains definitions of certain terms used in this Agreement. By its signature below, each of the Partners hereby acknowledges and agrees that this Agreement supersedes, amends and restates in its entirety the Limited Partnership Agreement of Bowhead Insurance Holdings LP, dated as of September 14, 2020 (as amended and in effect immediately prior to the effectiveness of this Agreement, the "Prior Agreement").

WHEREAS, on September 14, 2020, the Partnership was formed by, among other steps, the filing of the Certificate with the Secretary of State of Delaware and by certain Partners entering into the Prior Agreement;

WHEREAS, on or about the date hereof, the Partnership, GPC Partners Investments (SPV III) LP, a Delaware limited partnership, American Family Mutual Insurance Company, S.I., a Wisconsin corporation, and Stephen Sills, each entered into a Subscription Agreement with the Partnership, pursuant to which the Partnership will sell and each of the Investors will purchase Class A Interests of the Partnership, subject to the terms and conditions therein (together, the "Subscription Agreements");

WHEREAS, after the consummation of the transactions contemplated by the Subscription Agreements, including the Closing, the Partners shall hold the number and class of Interests set forth opposite their respective names on Schedule A; and

WHEREAS, the Partnership and the Partners wish to set out fully, among other things, the respective rights, obligations and duties of the Partners regarding the Partnership and its assets and liabilities, and the rights and preferences of each class of Interests.

NOW, THEREFORE, in consideration of the mutual promises contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto and all other Persons bound hereby, intending to be legally bound, hereby agree as follows:

ARTICLE I
DEFINITIONS

Capitalized words and phrases used in this Agreement shall have the meanings set forth in this ARTICLE I unless defined elsewhere herein:

"Act" means the means the Delaware Revised Uniform Limited Partnership Act, 6 Del.

C. § 17-101, *et seq.*, as it may be amended from time to time, and any successor statute.

"Action" means any judicial, administrative or arbitral action, lawsuit or proceeding (in each case, public or private).

"Additional Capital Commitment" shall have the meaning ascribed to it in Section 3.2(d).

"Additional Consideration" shall have the meaning ascribed to it in Section 5.1(f).

"Additional Interests" shall have the meaning ascribed to it in Section 3.1(b)(iii).

"Additional Partners" shall have the meaning ascribed to it in Section 3.3.

"Adjusted Additional Consideration" means (i) any Additional Consideration under Section 5.1(f) (but expressly excluding any Additional Consideration that is contingent or subject to an earn-out) payable in connection with a Sale of the Partnership or the AF Purchase Option Sale, plus (ii) a portion, if any, of any Additional Consideration that is contingent or subject to an earn-out, in an amount determined by the General Partner in good faith, to be appropriate and reasonable after considering all factors which are likely to affect the payment (if any) of such Additional Consideration to the holders of Interests in connection with a Sale of the Partnership.

"Adjusted Capital Account" means, with respect to any Partner, such Partner's Capital Account (as increased by the amounts such Partner is deemed obligated to restore under Treasury Regulations Section 1.704-2) as of the date of determination, after crediting to such Capital Account any amounts that the Partner is obligated to restore (to the extent recognized under Treasury Regulations Section 1.704-1(b)(2)(ii)(c)) and debiting to such Capital Account the items described in Treasury Regulations Section 1.704-1(b)(2)(ii)(d)(4), (5) or (6). The foregoing definition of Adjusted Capital Account and the provisions of Section 4.2(c) are intended to comply with the provisions of Treasury Regulations Section 1.704-1(b)(2)(ii)(d) and shall be interpreted and applied consistently therewith.

"Additional Purchase Option Consideration" means the product of (i) the aggregate dollar amount of any positive reserves development, based on a comparison of the Post-Closing Reserves Amount and the Pre-Closing Reserves Amount multiplied by (ii) the Price/Book Multiple.

"Adjusted Class A Contribution Amount" means, with respect to the AF Investor or the GP Investor, the (i) Class A Contribution Amount of such Investor, plus (ii) any reasonable and documented fees and expenses incurred by such Investor in connection with the transactions contemplated by this Agreement.

"Adjusted Purchase Option Consideration Reduction" means the product of (i) the aggregate dollar amount of any negative reserves development, based on a comparison of the Post-Closing Reserves Amount and the Pre-Closing Reserves Amount multiplied by (ii) the Price/Book Multiple.

"AF Class P Contribution Amount" shall have the meaning ascribed to it in Section

10.1(d).

"AF Investor" means American Family Mutual Insurance Company, S.I., a Wisconsin corporation (or its Permitted Transferee(s) that hold(s) Interests).

"AF Purchase Option" shall have the meaning ascribed to it in Section 10.1(a).

"AF Purchase Option Closing Period" shall have the meaning ascribed to it in Section 10.1(d).

"AF Purchase Option Notice" shall have the meaning ascribed to it in Section 10.1(b).

"AF Purchase Option Sale" shall have the meaning ascribed to it in Section 10.1(d).

"Affiliate" of a specified Person means any other Person who: (a) directly or indirectly Controls, is Controlled by, or is under common Control with, such specified Person; (b) owns or Controls more than fifty percent (50%) of the outstanding voting Equity Securities of such specified Person or more than fifty percent (50%) of the value of the total outstanding Equity Securities of such specified Person determined on a fully diluted basis; (c) is an officer, director, general partner, trustee or manager of such specified Person; or (d) is an officer, director, general partner, trustee or manager or owns or Controls more than fifty percent (50%) of the outstanding voting Equity Securities of such other Person described in clause (a), (b) or (c) of this sentence; except that in no event shall (x) the Partnership or any Subsidiary or other Affiliate of the Partnership be deemed to be an Affiliate of any Investor (or any Affiliate of any Investor) or (y) any Investor (or any Affiliate of any Investor) be deemed to be an Affiliate of the Partnership or any of its Subsidiaries or Affiliates.

"Agreement" means this Amended and Restated Limited Partnership Agreement of Bowhead Insurance Holdings LP as originally executed, including all schedules and exhibits hereto, as the same may be amended, supplemented or otherwise modified from time to time.

"Applicable Class A Partners" means, for purposes of determining Internal Rate of Return, (i) either the AF Investor or the GP Investor to the extent only such Investor receives a Distribution in connection with a Measurement Date or (ii) both the AF Investor and the GP Investor to the extent both such Investors receive Distributions in connection with a Measurement Event.

"Approval" means, with respect to a proposed authorization to be given by one or Partners, either the written consent of the respective Partner or Partners giving the requisite authorization or the affirmative vote of the respective Partner or Partners at a meeting duly called for the purpose of giving the requisite authorization.

"Approve" means, with respect to a proposed authorization to be given by one or more Partners, the respective Partner or Partners giving the requisite authorization in accordance with this Agreement.

"Assignee" means a Person to whom all or part of a Partner's Interest has been conveyed,

but who is not a Partner

"Assumed Tax Rate" shall mean fifty percent (50%).

"Audited Financials" shall have the meaning ascribed to it in Section 8.2(a).

"Authorization" means, with respect to the General Partner and as of a particular time, either (a) the written consent of a majority of the managers of the General Partner serving on the General Partner at such time (including at least one GP Manager and at least one AF Manager (as each such term is defined in the GP Agreement)) or (b) the affirmative vote of a majority of the managers of the General Partner serving on the General Partner at such time (subject to the quorum and other requirements set forth in the GP Agreement) at a meeting to do that for which the Authorization of the General Partner is given.

"Authorized" means the General Partner having given authorization in accordance with this Agreement.

"Available Cash" means all cash funds of the Partnership from operations, refinancings and other loans, asset sales, Capital Contributions or other sources, at any particular time available for Distribution after the General Partner makes reasonable provision for: (a) payment of all operating expenses of the Partnership as of such time, (b) payment of all outstanding and unpaid current obligations of the Partnership as of such time and (c) Reserves.

"Award Agreement" shall have the meaning ascribed to it in Section 3.1(b)(ii).

"Bankruptcy" means, with respect to any Person, if such Person (i) makes an assignment for the benefit of creditors, (ii) files a voluntary petition in bankruptcy, (iii) is adjudged a bankrupt or insolvent, or has entered against it an order for relief, in any bankruptcy or insolvency proceedings, (iv) files a petition or answer seeking for itself any reorganization, arrangement, composition, readjustment, liquidation or similar relief under any statute, law or regulation, (v) files an answer or other pleading admitting or failing to contest the material allegations of a petition filed against it in any proceeding of this nature, (vi) seeks, consents to or acquiesces in the appointment of a trustee, receiver or liquidator of the Person or of all or any substantial part of its properties, or (vii) if 120 days after the commencement of any proceeding against the Person seeking reorganization, arrangement, composition, readjustment, liquidation or similar relief under any statute, law or regulation, if the proceeding has not been dismissed, or if within 90 days after the appointment without such Person's consent or acquiescence of a trustee, receiver or liquidator of such Person or of all or any substantial part of its properties, the appointment is not vacated or stayed, or within 90 days after the expiration of any such stay, the appointment is not vacated.

"Bankruptcy Code" means the United States Bankruptcy Code, as in effect from time to time, and any successor statute thereto.

"Bankruptcy Law" means any law relating to bankruptcy, insolvency, reorganization, liquidation or other relief of debtors, including the Bankruptcy Code.

"Benchmark Amount" shall have the meaning ascribed to it in Section 3.1(d)(ii).

"Book Value" means the book value of the Partnership determined in accordance with GAAP.

"Bowhead Insurance" shall have the meaning ascribed to it in Section 10.1(c).

"Bridge Security" means an instrument providing a future right to Interests purchased by investors for the purpose of funding the Partnership.

"Budget" shall have the meaning ascribed to it in Section 8.2(b).

"Business" means the business of the Partnership as conducted, and as contemplated to be conducted, as of the date of the Effective Date.

"Business Day" means any day other than a Saturday, Sunday or any other day on which banks located in the State of New York are authorized or obligated to close.

"Buy Right Class A Interest Price" shall have the meaning ascribed to it in Section 10.3(b)(iii).

"Buy Right Closing Period" shall have the meaning ascribed to it in Section 10.3(b)(iv).

"Buy Right Sale" shall have the meaning ascribed to it in Section 10.3(b)(iv).

"Buying Partner Class P Contribution Amount" shall have the meaning ascribed to it in Section 10.3(b)(iv).

"Buy/Sell Election Notice" shall have the meaning ascribed to it in Section 10.3(b)(ii).

"Buy/Sell Election Period" shall have the meaning ascribed to it in Section 10.3(b)(ii).

"Buy/Sell Notice" shall have the meaning ascribed to it in Section 10.3(b)(i).

"Buy/Sell Rights" shall have the meaning ascribed to it in Section 10.3(b)(i).

"Buying Partner" shall have the meaning ascribed to it in Section 10.3(b)(iii).

"Buy-out Price" shall have the meaning ascribed to it in Section 10.3(b)(i).

"Call Notice" shall have the meaning ascribed to it in Section 3.2(a).

"Capital Account" shall have the meaning ascribed to it in Section 3.4.

"Capital Amount" shall have the meaning ascribed to it in Section 3.2(b).

"Capital Call" shall have the meaning ascribed to it in Section 3.2(a).

"Capital Commitments" shall have the meaning ascribed to it in Section 3.2(a).

"Capital Contribution" means, with respect to a Class A Partner, the amount of money contributed or deemed contributed to the capital of the Partnership (net of any liability of such Partner assumed by the Partnership in respect of any Capital Contributions), including pursuant to any Bridge Security by and among the Partnership, the General Partner and such Partner.

"Certificate" means the certificate of limited partnership of the Partnership, as filed with the Office of the Secretary of State of the State of Delaware on September 14, 2020, as the same may be amended, corrected and/or restated from time to time in accordance with the terms of this Agreement and filed with the Delaware Secretary of State in the manner required or permitted by the Act.

"Class A Contribution Amount" means, with respect to Class A Partners in the aggregate, an amount equal to the aggregate amount of Capital Contributions made or deemed to have been made by such Partners to the Partnership in respect of Class A Interests or, with respect to any Partner, the aggregate amount of Capital Contributions made or deemed to have been made to the Partnership by such Partner in respect of Class A Interests as set forth on Schedule A attached hereto.

"Class A Interests" means the Interests which are designated herein as "Class A Interests", including all benefits to which each Class A Partner in respect of such Class Interests is entitled under this Agreement and applicable law, together with all obligations of such Class A Partner under this Agreement and applicable law.

"Class A Partner" means a Partner in respect of all or any part of the Class A Interests.

"Class P Interests" means the Interests which are designated herein as the "Class P Interests", including all benefits to which each Partner in respect of such Interests is entitled under this Agreement and applicable law, together with all obligations of such Partner under this Agreement and applicable law.

"Class P Partner" means a Partner in respect of all or any part of the Class P Interests.

"Closing" shall have the meaning set forth in the Subscription Agreements.

"Code" means the Internal Revenue Code of 1986, as amended.

"Commission" means the Securities and Exchange Commission or any similar agency then having jurisdiction to enforce the Securities Act.

"Commitment Percentage" shall have the meaning ascribed to it in Section 3.2(b).

"Company Minimum Gain" shall have the meaning set forth in Treasury Regulation Sections 1.704-2(b)(2) and 1.704-2(d).

"Confidential Information" shall have the meaning ascribed to it in Section 8.5.

"Control" of a Person means possession, directly or indirectly, of the power to direct or cause the direction of management and policies of such Person through ownership of securities, by contract or otherwise.

"Conveyance" means the transfer of ownership by sale, exchange, assignment, pledge, encumbrance, lien, gift, donation, grant or other conveyance of any kind, whether voluntary or involuntary, including conveyances by operation of law or legal process (and hereby expressly includes, with respect to a Partner, any voluntary or involuntary: (a) appointment of a receiver, trustee, liquidator, custodian or other similar official for such Partner or all or any part of such Partner's property under any Bankruptcy Law; (b) gift, donation, transfer by will or intestacy or other disposition, whether *inter vivos* or *mortis causa*; and (c) transfer or other disposition to a spouse or former spouse (including by reason of a separation agreement or divorce, equitable or community or marital property distribution, judicial decree or other court order relating to the division or partition of property between spouses or former spouses or other persons)).

"Counter-Offer Price" shall have the meaning ascribed to it in Section 10.3(b)(ii).

"Default Amount" shall have the meaning ascribed to it in Section 3.2(e).

"Default Cure Date" shall have the meaning ascribed to it in Section 3.2(e).

"Default Notice" shall have the meaning ascribed to it in Section 3.2(e).

"Default Penalty" shall have the meaning ascribed to it in Section 3.2(f)(ii).

"Defaulting Partner" shall have the meaning ascribed to it in Section 3.2(e).

"Designated Individual" shall have the meaning ascribed to it in Section 14.3(a).

"Dissolution Event" shall have the meaning ascribed to it in Section 12.1.

"Distribute" means to make one or more Distributions.

"Distribution" or "Distributions" means with respect to a Partner or Assignee: (a) the amount of money and/or (b) the Fair Market Value of property other than money, which in either case is distributed to a Partner or Assignee by the Partnership on account of that Partner's or Assignee's Interest as provided in ARTICLE V or Section 12.2. or in redemption of all or any portion of such Partner's or Assignee's Interest (net of any liabilities of the Partnership assumed by such Partners and/or Assignees in respect of any Distributions or which are secured by property Distributed by the Partnership to such Partners or Assignees), and shall not include payments to a Partner or Assignee pursuant to a loan by such Partner or Assignee to the Partnership.

"Drag Sale" shall have the meaning ascribed to it in Section 10.4(a)(iii).

"Economic Capital Account" means with respect to any Partner, such Partner's Capital Account as of the date of determination, after crediting to such Capital Account any amounts that

the Partner is deemed obligated to restore under Treasury Regulations Section 1.704-2.

"Effective Date" shall have the meaning ascribed to it in the Preamble.

"Equity Security" means: (a) with respect to the Partnership, any Interest; (b) any share of stock, partnership or joint venture interest, limited liability company interest, beneficial interest in a trust, or similar security or any other interest in the equity of an Organization, business or enterprise; (c) any security, debt instrument, or other interest directly or indirectly convertible into or exercisable or exchangeable for (with or without consideration) any of the foregoing securities or other equity interests; and (d) any warrant, option or other right to subscribe to or purchase any of the foregoing securities or other equity interest (including convertible or exchangeable securities).

"Equity Securityholder" means a holder of Equity Securities issued by the Issuer.

"Escrowed Purchase Option Consideration" shall have the meaning ascribed to it in Section 10.1(f).

"Estimated Tax Period" shall mean a calendar period commencing on January 1 of each year, and ending on March 31, May 31, August 31 and December 31 of such year.

"Event of Default" shall have the meaning ascribed to it in Section 3.2(e).

"Exit Event" shall have the meaning ascribed to it in Section 10.2.

"Fair Market Value" means, except in connection with an IPO Restructuring which is governed by Section 12.4, with respect to the value of any Equity Security or other asset held by the Partnership as of any date, unless otherwise provided herein, an amount determined as follows:

(i) In the case of Marketable Securities which are traded on a national securities exchange or over the counter, such Equity Securities or such assets shall be valued based on the average of the closing prices for such Equity Securities during the ten (10) trading-day period ending on the date that is two (2) Business Days preceding the date of determination; and

(ii) In the case of all other Equity Securities or other assets, such Equity Securities or other assets shall be valued at the purchase price that a willing buyer having all relevant knowledge would pay a willing seller for such Equity Securities or assets in an arms-length transaction as may be reasonably determined by the General Partner in good faith to be appropriate and reasonable after considering all factors which are reasonably likely to affect the sales price of such securities or other assets.

"FATCA" means (a) Code Sections 1471 through 1474, the Treasury Regulations thereunder, and official interpretations thereof; (b) any legislation, regulations or guidance enacted in any jurisdiction that seeks to implement a similar tax reporting or withholding regime;

(c) any intergovernmental agreement, treaty or other agreement between any other jurisdictions (including any government bodies in such jurisdiction) entered into in order to comply with, facilitate, supplement or implement any legislation, regulations or guidance described in clause (a) or (b) above; and (d) any legislation, regulations or guidance that gives effect to any matter described in clauses (a) through (c) above.

"Final Call Date" means the date that is fourth anniversary following the Effective Date, unless such date is extended by the unanimous written consent of the Class A Partners.

"FINRA" means the Financial Industry National Regulatory Authority.

"Fiscal Year" means the tax year of the Partnership, which shall end each December 31 unless otherwise determined by the General Partner or required by the Code.

"Funding Date" shall have the meaning ascribed to it in Section 3.2(b).

"GAAP" means generally accepted accounting principles, conventions, rules and procedures in the United States set forth in the opinions and pronouncements of the accounting principles of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board (or any successor Organization) that are applicable to the circumstances as of the date of determination, consistently applied.

"General Partner" means Bowhead Insurance GP LLC, a Delaware limited liability company, as the current general partner of the Partnership, and includes any Person admitted as an additional general partner of the Partnership or a substitute general partner of the Partnership pursuant to the provisions of this Agreement, each in its capacity as a general partner of the Partnership.

"Governmental Authority" means any foreign, domestic, federal, territorial, state or local governmental authority, quasi-governmental authority, court, commission, tribunal, board, bureau, agency or instrumentality, or any regulatory, administrative or other department or agency, or any political or other subdivision, department or branch of any of the foregoing or arbitrator, court or tribunal of competent jurisdiction.

"GP Agreement" means the Amended and Restated Limited Liability Company Agreement of the General Partner, as may be amended and/or restated from time to time.

"GP Investor" means GPC Partners Investments (SPV III) LP, a Delaware limited partnership (or its Permitted Transferee(s) that hold(s) Interests).

"Imputed Underpayment Amount" means any (i) "imputed underpayment" within the meaning of Code Section 6225 (or any corresponding or similar provision of U.S. federal, state or local or non-U.S. tax law) paid (or payable) by the Partnership as a result of an adjustment with respect to any Partnership item (including any "partnership-related item" within the meaning of Code Section 6241 (or any corresponding or similar provision of U.S. federal, state or local or non-U.S. tax law)), including any interest, penalties or additions to tax, or related costs and expenses, with respect to any such adjustment, (ii) amount not described in clause (i)

(including any interest, penalties or additions to tax with respect to such amounts) paid (or payable) by the Partnership as a result of the application of Code Sections 6221 through 6241 (or any corresponding or similar provision of U.S. federal, state or local or non-U.S. tax law), and/or (iii) amount paid (or payable) by any entity treated as a partnership for U.S. federal income tax purposes in which the Partnership holds (or has held) a direct or indirect interest other than through entities treated as corporations for U.S. federal income tax purposes to the extent that the Partnership bears the economic burden of such amounts, whether by law or agreement, as a result of the application of the provisions of Code Sections 6221 through 6241 (or any corresponding or similar provision of U.S. federal, state or local or non-U.S.), including any interest, penalties or additions to tax with respect to such amounts, and any costs or expenses of the Partnership attributable thereto.

"Indemnified Party" shall have the meaning ascribed to it in Section 11.7(c).

"Indemnified Person" shall have the meaning ascribed to it in Section 6.5.

"Indemnified Person Breach" shall have the meaning ascribed to it in Section 6.5.

"Indemnifying Party" shall have the meaning ascribed to it in Section 11.7(c).

"Independent Accountant" shall have the meaning ascribed to it in Section 8.2(a).

"Independent Third Party" means any Person or Persons, other than any Partner or any member of the Partner Group.

"Initial Capital Commitment" shall have the meaning ascribed to it in Section 3.2(c).

"Initial Consideration" shall have the meaning ascribed to it in Section 5.1(f).

"Initial Contribution Requirements" means the requirements set forth on Schedule B attached hereto.

"Initiating Partner" shall have the meaning ascribed to it in Section 10.3(b)(i).

"Interest Rights" means any contract rights in whatever form (including options, warrants and convertible securities) to acquire Interests or other form of Partnership or equity interest in the Partnership.

"Internal Rate of Return" means, as of any Measurement Date, the internal rate of return of the Applicable Class A Partner(s) in respect of its or their Adjusted Class A Contribution Amount(s) based on Distributions actually received by the Applicable Class A Partner(s) plus, as and to the extent required under Section 5.1(a)(ii), Section 5.1(a)(iii) and Section 5.1(a)(iv), Distributions actually received by the holders of Class P Interests (but only, in the event there is a single Applicable Class A Partner, such Applicable Class A Partner's Pro Rata Share of such Distributions received by the holders of Class P Interests), using the Microsoft Excel XIRR function and rounded to the nearest 100th of one percent; provided, however, that the amount of Adjusted Additional Consideration shall be treated as a Distribution made on the closing date in

connection with a Sale of the Partnership or any AF Purchase Option Sale.

"Interests" means interests in the Partnership (including "partnership interests" (as defined in the Act) in the Partnership, and including the rights, privileges, preferences, benefits, powers, responsibilities, duties (if any) and limitations in respect thereof).

"Investor" shall mean the GP Investor, the AF Investor and Stephen Sills and any of their respective Permitted Transferees that holds Interests.

"Investor Valuation Counterproposal" shall have the meaning ascribed to it in Section 10.1(c).

"Investor Valuation Proposals" shall have the meaning ascribed to it in Section 10.1(c).

"IPO" means the Partnership's first underwritten public offering on a firm commitment basis by a nationally recognized investment banking organization or organizations pursuant to an effective registration statement under the Securities Act, covering the offer and sale of equity securities, with respect to which such equity securities are listed for trading on either the New York Stock Exchange or the NASDAQ Global Market (or other nationally or internationally recognized stock exchange Authorized by the General Partner).

"IPO Restructuring" shall have the meaning ascribed to it in Section 12.4(a).

"Issuer" means the Partnership or Newco, or any Organization to which all or a substantial portion of the Partnership's assets or operations are directly or indirectly Transferred to effect an IPO, that issues Equity Securities in an IPO.

"JAMS" shall have the meaning ascribed to it in Section 14.14(b).

"Joinder Agreement" shall mean a joinder to this Agreement in substantially the form attached hereto as Exhibit A or such other form as is reasonably acceptable to the General Partner.

"Limited Partner" means each Person listed on Schedule A attached hereto as of the Effective Date (and identified thereon as a Limited Partner) , each as a current limited partner of the Partnership, and includes any Person admitted as an additional limited partner of the Partnership or a substitute limited partner of the Partnership pursuant to the provisions of this Agreement, each in its capacity as a limited partner of the Partnership.

"Marketable Securities" means Equity Securities or other securities which in either case are listed on a commonly recognized national or regional exchange or traded in the over-the- counter market if the price of such over-the-counter securities is quoted at least once a week in The Wall Street Journal or The New York Times (or successor medium).

"Measurement Date" means any date in which a Distribution is made to any Applicable Class A Partner pursuant to the terms of this Agreement, including in connection with the AF Investor's exercise of the AF Purchase Option under Section 10.1, an exercise of the Buy/Sell Rights under Section 10.3, an Exit Event or any other Distribution under Section 5.1(a).

"Milliman Reserves Study" shall have the meaning ascribed to it in Section 10.1(c).

"New Partner" shall have the meaning ascribed to it in Exhibit A.

"New Securities" shall have the meaning ascribed to it in Section 3.5(e).

"Newco" shall have the meaning ascribed to it in Section 12.4(a).

"Non-AF Holders" shall have the meaning ascribed to it in Section 10.1(a).

"Non-AF Interests" shall have the meaning ascribed to it in Section 10.1(a).

"Non-recourse deductions" shall have the meaning ascribed to it in Treasury Regulations Section 1.704-2(b)(1).

"Offeree Partner" shall have the meaning ascribed to it in Section 10.3(c)(i).

"Offering Partner" shall have the meaning ascribed to it in Section 10.3(c)(i).

"Option Exercise Period" shall have the meaning ascribed to it in Section 10.1(a).

"Organization" means any sole proprietorship, firm, partnership, corporation, limited liability company, joint stock company, trust, unincorporated association or organization, joint venture, or other entity or organization of whatever nature, and shall include the successor (by merger or otherwise) of any entity or organization.

"Partner Group" shall have the meaning ascribed to it in Section 2.5.

"Partner" means each of the General Partner and the Limited Partners.

"Partnership" shall have the meaning ascribed to it in the Preamble.

"Partnership Assets" means all property owned from time to time by the Partnership (or such lesser amount of the assets of the Partnership as indicated by the particular context used herein), whether such property is real, personal, tangible or intangible or was acquired by the Partnership as a result of capital contributions, operations or other means, and including any Equity Interests held by the Partnership.

"Partnership Group" means, collectively, the Partnership and its Subsidiaries.

"Partnership Representative" shall have the meaning ascribed to it in Section 14.3(a).

"Percentage Interest" means, with respect to a Partner or its Assignee as of any particular time, that fraction, expressed as a percentage: (a) having as its numerator, the sum of (i) the number of Class A Interests held by such Partner or Assignee and (ii) all other Interests held by such Partner and (b) having as its denominator the sum of (i) the number of Class A Interests then outstanding and (ii) all other Interests then outstanding. The sum of the Percentage Interests of all Partners and Assignees shall at all times equal one hundred percent (100%).

"Permitted Transferee" means: (a) with respect to any Partner who is a natural person, (i) a trust, family limited partnership or limited liability company formed for the express benefit of any of spouse, children or siblings of such Partner and that is Controlled by such Partner, or (ii) upon the death of any Partner, such Partner's heirs, executors or administrators or to a trust under such Partner's will, or Transfers of Interests between such Partner and such Partner's guardian or conservator; (b) with respect to any Partner that is not a natural person, such Partner's Affiliates; and (c) with respect to any AF Management Interests, any employee of such Partner or its Affiliates; provided that, in each case, such Transfer to such Person is not for the purpose of evading the Transfer restrictions set forth in this Agreement; provided, further, a Permitted Transferee of a Permitted Transferee shall only include any Person that would have been a Permitted Transferee of the original Partner if such original Partner was the transferor.

"Person" means a natural person, partnership (whether general or limited), limited liability company, trust (including a common law trust, business trust, statutory trust, voting trust or any other form of trust), estate, association (including any group, organization, co-tenancy, plan, board, council or committee), corporation, government (including a country, state, county or any other governmental subdivision, agency or instrumentality), custodian, nominee or any other individual or entity (or series thereof) in its own or any representative capacity, in each case, whether domestic or foreign.

"Price/Book Multiple" means the quotient of the (i) aggregate implied equity value of the Partnership, based on a hypothetical liquidation of the Partnership in accordance Section 12.2 in which the Non-AF Interests receive aggregate consideration equal to the Purchase Option Fair Market Value divided by (ii) the Book Value of the Partnership Group at the time the Purchase Option Fair Market Value is determined.

"Prior Agreement" shall have the meaning ascribed to it in the Preamble.

"Pro Rata Allotment" with respect to a written offer of Additional Interests or New Securities, means, for each Class A Partner, an amount equal to a fraction, the numerator of which is the number of Class A Interests held by such Class A Partner and the denominator of which is the aggregate number of Class A Interests outstanding, in each case, as of the date of such written offer.

"Pro Rata Share" means, with respect to the AF Investor or the GP Investor, as of any particular time, an amount, expressed as percentage: (i) having as its numerator, the aggregate Capital Contributions of the AF Investor or the GP Investor (as applicable) and (ii) having as its denominator, the aggregate Capital Contributions of the Class A Partners.

"Purchase Option Commencement Date" shall have the meaning ascribed to it in Section 10.1(a).

"Purchase Option Fair Market Value" shall have the meaning ascribed to it in Section 10.1(c).

"Purchase Option Termination Date" shall have the meaning ascribed to it in Section 10.1(a).

"Quarter End Date" shall have the meaning ascribed to it in Section 10.1(a).

"Registrable Securities" means all of the Issuer's Equity Securities owned by: (a) the Investors, (b) the Class A Partners and (c) any Permitted Transferee of any of the foregoing.

"Registration Expenses" means all of the expenses with respect to which the Partnership is obligated to pay or otherwise satisfy under Section 11.6.

"Reserves" means the sum of funds or amounts set aside or otherwise allocated for working capital, to make acquisitions, repairs, replacements and renewals, and to pay taxes, insurance, debt service and future, anticipated, unforeseen or contingent obligations, and all of the other costs and expenses incident to the Partnership's operations or ownership of the Partnership Assets.

"Responding Partner" shall have the meaning ascribed to it in Section 10.3(b)(i).

"Restricted Equityholders" means each of the Partners (a) holding at least ten percent (10%) of the Issuer's Equity Securities or (b) that would be treated as an "affiliate" pursuant to Rule 144 under the Securities Act.

"Sale of the Partnership" means, other than in connection with an IPO, whether in a single transaction or series of related transactions: (a) the sale or transfer of the properties and assets of the Partnership Group to an Independent Third Party having a value in excess of fifty percent (50%) of the value of the consolidated assets of the Partnership Group as of immediately prior to such transaction, or (b) any acquisition (whether by merger, consolidation, sale or other transfer) of Interests by one or more Independent Third Parties, following which the Partners immediately prior to such transaction (or a series of transactions) cease to own, directly or indirectly, a majority of the Interests (as of immediately following such transaction or series of transactions); provided, that the transactions contemplated by the Subscription Agreements shall not be deemed a Sale of the Partnership hereunder.

"Sale Right Closing Period" shall have the meaning ascribed to it in Section 10.3(c)(iv).

"Securities Act" means the Securities Act of 1933, as amended.

"Securities Requirement" means, for any Partner, that the issuance of securities to such Partner would not require under applicable law (a) the registration or qualification of such securities or of any Person as a broker or dealer or agent with respect to such securities or (b) the provision to such Partner of any information other than such information as a prudent issuer would generally furnish in an offering made solely to "accredited investors" as defined in Regulation D promulgated under the Securities Act.

"Sell Notice" shall have the meaning ascribed to it in Section 10.3(c)(i).

"Sell Right Class A Interest Price" shall have the meaning ascribed to it in Section 10.3(c)(iv).

"Sell Right Exercise Notice" shall have the meaning ascribed to it in Section 10.3(c)(ii).

"Sell Right Notice Period" shall have the meaning ascribed to it in Section 10.3(c)(ii).

"Sell Right Sale" shall have the meaning ascribed to it in Section 10.3(c)(iv).

"Specified Call Event" means: (a) a Partner or other Person has instituted proceedings to have such Partner adjudicated bankrupt or insolvent or placed into receivership and such proceedings have not been stayed or dismissed or a Partner has filed for protection under the United States Bankruptcy Code or any equivalent foreign proceeding; or (b) material breach by a Partner under this Agreement or one or more of the Transaction Documents that remains uncured after such Partner receives notice from another Partner of the material breach, and such material breach is not cured within ninety (90) days.

"Specified Call Purchaser" shall have the meaning ascribed to it in Section 9.8.

"Subject Person(s)" shall have the meaning ascribed to it in Section 6.4.

"Subscription Agreements" shall have the meaning ascribed to it in the Recitals to this Agreement.

"Subsequent Additional Capital Call" shall have the meaning ascribed to it in Section 3.2(f)(v).

"Subsidiary" means, with respect to any Person, any Organization of which at least fifty percent (50%) of the total voting power, whether by way of contract or otherwise, of shares of capital stock or other equity interests (including limited liability company or partnership interests) entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or Controlled, directly or indirectly (e.g., through another Subsidiary), by (a) such Person, (b) such Person and one or more of its Subsidiaries, or (c) one or more Subsidiaries of such Person. For the avoidance of doubt, a Subsidiary of a Person includes direct and indirect Subsidiaries (e.g., a Subsidiary of a Subsidiary).

"Supermajority Interest" means, Class A Partners holding at least seventy-five percent (75%) of the outstanding Class A Interests, which shall include both the AF Investor and GP Investor for so long as each remains a Class A Partner and holds at least twenty-five percent (25%) of the Class A Interests held by such Partner as of the Effective Date.

"Tag Sale" shall have the meaning ascribed to it in Section 9.3.

"Tag Sale Notice" shall have the meaning ascribed to it in Section 9.3(a).

"Tag-Along Acceptance Notice" shall have the meaning ascribed to it in Section 9.3(b).

"Tag-Along Election Period" shall have the meaning ascribed to it in Section 9.3(b).

"Tag-Along Fraction" shall have the meaning ascribed to it in Section 9.3(c).

"Tag-Along Right" shall have the meaning ascribed to it in Section 9.3(a).

"Tagging Partner" shall have the meaning ascribed to it in Section 9.3(b).

"Target Balance" means, with respect to any Partner as of the close of any period for which allocations are made under ARTICLE IV, the net amount such Partner would receive (or be required to contribute) in a hypothetical liquidation of the Partnership as of the close of such period, assuming for purposes of any hypothetical liquidation: (a) a hypothetical sale of all of the assets of the Partnership for cash at prices equal to their then book values (as maintained by the Partnership for purposes of, and as maintained pursuant to, the capital account maintenance provisions of Treasury Regulations Section 1.704-1(b)(2)(iv)), assuming for this purpose all unvested Class P Interests are vested Class P Interests, and assuming for this purpose that the book value of any asset that secures a liability that is treated as "nonrecourse" for purposes of Treasury Regulations Section 1.1001-2 is no less than the amount of such liability that is allocated to such asset in accordance with Treasury Regulations Section 1.704-2(d)(2), and (b) the distribution of the net proceeds thereof to the Partners pursuant to Section 5.1(a) (after the payment of all actual Company indebtedness, and any other liabilities related to the Partnership's assets, limited, in the case of non-recourse liabilities, to the collateral securing or otherwise available to satisfy such liabilities).

"Tax Distribution" shall have the meaning ascribed to it in Section 5.1(d)(i).

"Total Capital Commitment" shall have the meaning ascribed to it in Section 3.2(a).

"Transaction Documents" means any agreement under which the AF Investor (or any of its Affiliates) or the GP Investor (or any of its Affiliates), on the one hand, and the Partnership or any of its Subsidiaries, on the other hand, is a party, including this Agreement and the Subscription Agreements.

"Transfer" means (a) as a noun, any Conveyance or other transfer, alienation, lease, mortgage, pledge, encumbrance or hypothecation, and (b) as a verb, the act of making any voluntary or involuntary transfer.

"Transferee" shall have the meaning ascribed to it in Section 9.7.

"Transferor" shall have the meaning ascribed to it in Section 9.7.

"Treasury Regulations" means the final and temporary regulations of the U.S. Department of the Treasury promulgated under the Code.

"Valuation Firm" shall have the meaning ascribed to it in Section 10.1(c).

"Withholding Payment" shall have the meaning ascribed to it in Section 3.7.

"Withholding Tax" means a tax imposed on a Partner and for which the Partnership is a

withholding agent.

"Withholding Tax Payment" shall have the meaning ascribed to it in Section 3.7.

ARTICLE II
GENERAL PROVISIONS

2.1 Partnership Purpose. The principal business activity and purpose of the Partnership shall be to engage, directly or indirectly through one or more Subsidiaries, in the Business and to engage in any other lawful act or activity for which limited partnerships may be formed under the Act. The Partnership shall possess and may exercise all the powers and privileges granted by the Act, any other law or this Agreement, together with any powers incidental thereto, and may take any other action not prohibited under the Act or other applicable law, so far as such powers and actions are necessary or convenient to the conduct, promotion or attainment of the business, purposes or activities of the Partnership including entering into the Transaction Documents to which it is a party.

2.2 Place of Business; Registered Office. The principal place of business of the Partnership shall be located in New York. The General Partner at any time may establish and close other offices and places of business and change the principal place of business of the Partnership to any other place. The Partnership's Delaware registered agent and registered office are as set forth in the Certificate and may be changed from time to time by the General Partner pursuant to the provisions of the Act. The existence of the Partnership as a separate legal entity shall continue until cancellation of the Certificate as provided in the Act and this Agreement.

2.3 Filings and Fees. The General Partner shall execute and file for recordation in, or obtain from, the office of the appropriate Governmental Authorities such reports, disclosures, certificates, licenses and other forms, schedules, instruments or documents as are required by applicable law or regulation, or which otherwise may be necessary or appropriate with respect to the formation of, or conduct of business by, the Partnership and to establish and maintain the Limited Partners' limited liability. The General Partner also shall cause the Partnership to pay all fees, taxes and other charges, including professional fees, incurred in connection with the preparation and filing of such reports, certificates, disclosures, forms, schedules, instruments or other documents.

2.4 Title to Partnership Assets. The Partnership Assets shall be owned by the Partnership as an entity and no Partner shall have any ownership interest in the Partnership Assets in that Partner's individual name or right, and each Partner's Interest shall be personal property for all purposes. The Partnership shall hold all of the Partnership Assets in the name of the Partnership and not in the name of any Partner.

2.5 Certain Activities of Partners. The Partners hereby acknowledge that the nature of each of the businesses of the GP Investor, the AF Investor and their respective Affiliates, partners, members, stockholders of its members, directors, officers, controlling persons, partners or members of the partners, employees and employees of their respective Affiliates (collectively with respect to each Partner, its "Partner Group") is to provide capital and financing to other businesses and enterprises. Accordingly, the Partners and other Persons otherwise bound hereby

agree that: (a) the members of each Partner Group have business interests and engage in business activities or commercial transactions in addition to those relating to the Partnership; (b) none of the Partnership or any Partner (other than the Partner associated with such Partner Group, as applicable) shall have any right in or to any such other interests or activities or to the income or proceeds derived therefrom; and (c) no member of any Partner Group shall be obligated to present any particular investment or business opportunities to the Partnership or any of its Subsidiaries even if such opportunities is of a character which, if presented to the Partnership or any such Subsidiary, could be undertaken by the Partnership or any such Subsidiary, and in fact, each member of the Partner Group shall have the right to undertake any such opportunities for itself for its own account or on behalf of another or to recommend any such opportunities to other Persons. Nothing in this Section 2.5 shall be construed as relieving a Partner from compliance with Section 8.5 or Section 14.1.

2.6 Limitation of Liability. Except as provided herein or by the Act, the General Partner shall have the liabilities of a partner in a partnership without limited partners. Except as otherwise expressly required by law, no Limited Partner, in its capacity as such, shall be obligated personally for any debts, obligations or liabilities of the Partnership, whether arising in contract, tort or otherwise, and have liability in excess of (a) the amount of its capital contribution to the Partnership, (b) its share of any undistributed profits and assets of the Partnership, (c) its obligation to make other payments expressly provided for in this Agreement, and (d) the amount of any distributions wrongfully distributed to it. Notwithstanding anything contained herein to the contrary, the failure of the Partnership to observe any formalities or requirements relating to the exercise of its powers or management of its business and affairs under this Agreement or applicable law shall not be grounds for imposing personal liability on any of the Limited Partners for liabilities of the Partnership.

2.7 Expenses. The Partnership shall pay all costs and expenses arising from the organization and operations of the Partnership. Subject to any reimbursement policies adopted by the General Partner from time to time, the Partnership shall reimburse the General Partner and the officers of the General Partner for reasonable out-of-pocket expenses so incurred by them on behalf of the Partnership (payable upon submission of reasonable documentation).

2.8 This Agreement. The Partners hereby execute this Agreement to conduct the affairs of the Partnership and the conduct of its business in accordance with the provisions of the Act. The Partners hereby agree that during the term of the Partnership, the rights, powers and obligations of the Partners with respect to the Partnership will be determined in accordance with the terms and conditions of this Agreement and the Act. To the extent that the rights or obligations of any Partner are different by reason of any provision of this Agreement than they would be in the absence of such provision, this Agreement shall, to the extent permitted by the Act, control.

ARTICLE III

PARTNERS' INTERESTS, CAPITAL CONTRIBUTIONS AND CAPITAL COMMITMENTS

3.1 Classes of Interests and Names of Partners.

(a) Classes of Interests. All interests (including all "partnership interests" (as defined in the Act)) in the Partnership existing prior to the Effective Date are hereby deemed converted into all of the Interests. Interests are divided into two classes: (1) one class of Interests is hereby designated as the "Class A Interests", and (2) one class of Interests is hereby designated as the "Class P Interests". Interests may be represented as Percentage Interests. Interests may be represented in numerical form and may be "established", "authorized for issuance", "issued", "issuable" and, if applicable, "reissued" by the Partnership, and by the General Partner for and on behalf of the Partnership. Interests may be issued to any Partner pursuant to a Subscription Agreement or otherwise, in each case as determined by the General Partner. Interests shall not be certificated, unless otherwise determined by the General Partner.

(b) Authorized Interests.

(i) There are hereby established and authorized for issuance 163,000,000 Class A Interests. The Partnership, and the General Partner on behalf of the Partnership, shall have the right to issue all or any part of the Class A Interests in accordance with the terms of this Agreement and any applicable subscription agreement governing the issuance of such Class A Interests.

(ii) There are hereby established and authorized for issuance 40,750,000 Class P Interests. All Class P Interests shall be issued or issuable pursuant to the terms of the applicable Incentive Interest Award Agreement(s), each substantially in the form set forth on Exhibit B, setting forth the terms and conditions governing such Class P Interests, including vesting and repurchase (each an "Award Agreement" and together, the "Award Agreements"), subject to the approval of the General Partner. Any Class P Interests issued pursuant to an Award Agreement and in compliance with this Section 3.1(b)(ii) that are forfeited, canceled, redeemed, repurchased or otherwise reacquired by the Partnership, may be reissued by the Partnership, subject to the approval of the General Partner. For the avoidance of doubt, no Capital Contributions will be required in respect of any Class P Interest.

(iii) Following the drawdown by the Partnership of all Capital Commitments under Section 3.2, and subject to Section 3.5(a), the Partnership, and the General Partner on behalf of the Partnership, shall have the right to establish and authorize for issuance, subject to the Authorization of the General Partner, an additional class of Interests (the "Additional Interests") to be issued in exchange for up to an additional $150,000,000 in additional Capital Contributions after the Effective Date and to increase the Capital Commitments of the Class A Partners that subscribe to such Additional Interests up to an additional

$150,000,000, provided that no Class A Partners shall be obligated to subscribe to any such Additional Interests. Upon such Authorization, the terms and conditions of such Additional Interests shall be set forth in a new Schedule C to be attached hereto on the terms subject to such Authorization, and such terms and conditions as provided in Schedule C shall from and after such Authorization be deemed to amend and modify this Agreement without requiring any further action, consent or agreement by or from the Partners, provided that no such terms or conditions shall require any holders of Class P Interests to make any Capital Contributions with respect thereto. Notice of such amendment, and a copy of Schedule C, shall be given to each Partner promptly following such Authorization.

(c) Names and Interests of Partners. The name and address of, the Capital Contributions of (if any), the Initial Capital Commitments of (if any), the Additional Capital Commitments of (if any), the Commitment Percentages (if applicable), the Total Capital Commitments of (if any) and the number and class of Interests in respect of, each Partner are set forth on Schedule A hereto, as such information may be amended from time to time. In the event of any change with respect to the information stated on Schedule A, the General Partner shall promptly cause the information stated on Schedule A hereto to be amended to reflect such change (and no consent of any other Person shall be required for any such amendment); provided, that the failure of the General Partner to cause the information stated on Schedule A hereto to be amended shall not prevent the effectiveness of, or otherwise affect the underlying adjustments that would be reflected in, such an amendment. Notwithstanding the foregoing, amendments to Schedule A may be made by the General Partner without the consent of the other Partners.

(d) Profits Interests.

(i) Class P Interests issued hereunder, as approved by the General Partner, are intended to qualify and shall be treated under this Agreement as "profits interests" within the meaning of Revenue Procedure 93-27 as clarified by Revenue Procedure 2001-43. None of the Partners issued such Class P Interests shall be obligated to make Capital Contributions in respect of any Class P Interests, the Partnership shall treat such Partners as holding "profits interests" for all purposes of this Agreement in respect of such Class P Interests so issued and if the Partnership were dissolved and wound up immediately after issuance of the Class P Interests pursuant to this Agreement, before the Partnership made any earnings and before any appreciation occurred in the value of the Partnership's assets, and the Partnership's assets were sold at fair market value and the proceeds distributed in a dissolution and winding up of the Partnership, the Partners holding Class P Interests would not be entitled to receive any Distribution in respect of such Class P Interests.

(ii) At the time that a Class P Interest is issued pursuant to this Agreement as a "profits interest", the General Partner shall determine the fair market value of the Partnership Assets, net of any liabilities of the Partnership (the "Benchmark Amount"), which shall normally represent the aggregate amount

that would have been distributed to the Partners in respect of all of the Interests pursuant to ARTICLE V, if immediately prior to the issuance of such Class P Interests, the Partnership had sold its assets for their fair market value, paid its obligations and liabilities (limited, in the case of nonrecourse liabilities, to the collateral securing or otherwise available to satisfy such liabilities) and distributed the net proceeds to its Partners. Notwithstanding anything to the contrary in this Agreement: (x) a Person who receives Class P Interests pursuant to this Agreement as a profits interest shall not be allocated any portion of the Benchmark Amount that is ultimately realized by the Partnership from the sale or exchange of assets that were owned directly or indirectly by the Partnership on the date such Person received such Class P Interest and (y) the amount of distributions made by the Partnership to a Person with respect to such Class P Interest (exclusive of amounts paid or distributed to such Person as guaranteed payments or compensation for services) shall be no greater than the sum of: (A) such Person's pro rata interest in net income and net loss arising from the ordinary operations of the Partnership after the date such Class P Interest was issued and (B) such Person's pro rata interest in any appreciation in the fair market value of the Partnership's assets, net of any liabilities of the Partnership, in excess of the Benchmark Amount (adjusted as necessary to account for any Capital Contribution made to the Partnership following the issuance of such Class P Interest). The intent of this Section 3.1(d)(ii) is to ensure that any Class P Interests qualify as profits interests under Revenue Procedures 93-27 and 2001-43 and this Section 3.1(d)(ii) shall be interpreted and applied consistently therewith. The Partnership and the Partners hereby agree that, consistent with this Section 3.1(d)(ii), none of the Class P Interests would be entitled to any distributions under Section 5.1 if the Partnership were to dissolve and wind up on the Closing.

(iii) To the extent provided for in Treasury Regulations, revenue rulings, revenue procedures and/or other Internal Revenue Service guidance issued after the date hereof, the Partnership is hereby authorized to, and at the direction of the General Partner shall, elect a safe harbor under which the fair market value of any Class P Interests issued after the effective date of such Treasury Regulations (or other guidance) will be treated as at least equal to the liquidation value of such Class P Interests (i.e., a value equal to the total amount that would be distributed with respect to such Class P Interests if the Partnership sold all of its assets for their fair market value immediately after the issuance of such Class P Interests, satisfied its liabilities (excluding any nonrecourse liabilities to the extent the balance of such liabilities exceeds the fair market value of the assets that secure them) and distributed the net proceeds to the Partners under the terms of this Agreement). In the event that the Partnership makes a safe harbor election as described in the preceding sentence, each Partner hereby agrees to comply with all safe harbor requirements with respect to transfers of such Class P Interests while the safe harbor election remains effective.

(iv) Notwithstanding the foregoing, upon a forfeiture of any Class P Interests by any Partner, gross items of income, gain, loss or deduction shall be

allocated to such Partner if and to the extent required by final Treasury Regulations promulgated after the date hereof to ensure that allocations made with respect to all "substantially nonvested" Interests of Partners are recognized under Code Section 704(b).

(v) Notwithstanding any other provisions of this Section 3.1(d), each recipient of a Class P Interest hereunder that is intended to qualify as a profits interest hereby agrees that such recipient shall make a valid and timely election in respect of such Class P Interest, upon receipt thereof, pursuant to Code Section 83(b), and shall provide the Partnership with an executed copy of such election, except to the extent the General Partner determines that such Class P Interests are not subject to a "substantial risk of forfeiture" within the meaning of Code Section 83(a) and the Treasury Regulations thereunder.

3.2 Capital Commitments and Required Capital Contributions.

(a) Capital Commitments Generally. Subject to the terms and conditions of this Agreement, each Class A Partner irrevocably agrees and commits to make one or more contributions to the Partnership (collectively, the "Capital Commitments") from time to time, upon the making of a Capital Call by the General Partner meeting the requirements of this Section 3.2. Following the satisfaction of the Initial Contribution Requirements, the General Partner may from time to time after the Effective Date and prior to the Final Call Date, call additional capital from the Class A Partners (a "Capital Call") by providing written notice (an "Call Notice") to each Class A Partner in compliance with this Section 3.2, provided that, in no event, shall the total amount to be funded pursuant to Capital Calls following the Effective Date and amounts contributed to the Partnership under any Bridge Security exceed (i) the amount set forth opposite each such Class A Partner's name on Schedule A under the heading "Total Capital Commitment" and (ii) $1.00 per each Class A Interest (inclusive of any amounts contributed to Partnership under any Bridge Security).

(b) Capital Call Notice. Each Call Notice shall identify for the Capital Call for which a Call Notice is being delivered (i) in reasonable detail, the purpose of the Capital Call, (ii) whether the Capital Call relates to the Initial Capital Contribution or an Additional Capital Contribution, (iii) the total amount to be funded and the per interest amount to be funded pursuant to such Capital Call (the "Capital Amount"), (iv) each Class A Partner's portion of the Capital Amount (based on such Partner's Commitment Percentage), (v) the date by which such Capital Amount must be funded to the Partnership (the "Funding Date"), which Funding Date shall not be less than ten (10) Business Days following the date of the Call Notice and (vi) wire transfer instructions for the bank account for the Partnership to which the Capital Amount must be funded. Other than with respect to a Capital Call for the Initial Capital Contribution, any Call Notice may be withdrawn by the General Partner, or the Capital Amount that is the subject of the Call Notice reduced proportionally amount the Class A Partners in accordance with their respective Commitment Percentages at any time prior to the Funding Date for such Call Notice. The General Partner shall deliver written notice to each Class A Partner

promptly following any such withdrawal or reduction. In connection with each Capital Call made in compliance with this Section 3.2, each Class A Partner shall be required to make an additional Capital Contribution to Partnership on the Funding Date (via wire transfer of immediately available funds to the account designated in the Call Notice) in an amount equal to the product of (x) the Capital Amount and (y) the Commitment Percentage of such Class A Partner. For purposes of this Section 3.2, "Commitment Percentage" means, as to the Class A Partners, the percentage set forth opposite such Class A Partner's name on Schedule A under the column heading "Commitment Percentage." Notwithstanding anything contained herein to the contrary, in no event shall the Commitment Percentage of any Class A Partner be increased without the prior written consent of such Class A Partner.

(c) Initial Capital Contributions. Upon satisfaction of the Initial Contribution Requirements, the General Partner shall make a Capital Call in accordance with this Section 3.2, and shall deliver to each Class A Partner, a Call Notice with a Capital Amount equal to the Initial Capital Contribution, and each Class A Partner shall be required to make a Capital Contribution in accordance with Section 3.2(b) above in an amount equal to such Class A Partner's "Initial Capital Commitment" set forth opposite such Class A Partner's name on Schedule A.

(d) Additional Capital Contributions. From time to time following the satisfaction of the Initial Contribution Requirements but prior to the Final Call Date, the General Partner may make additional Capital Calls in accordance with and subject to the limitations in this Section 3.2, and, in each case, each Class A Partner shall be required to make a Capital Contribution in accordance with Section 3.2(b) above in an amount or in amount(s) not to exceed such Class A Partner's "Additional Capital Commitment" set forth opposite such Class A Partner's name on Schedule A.

(e) Failure to Fund. If a Class A Partner fails to fund all or any portion of any additional Capital Contribution (a "Defaulting Partner") required to be made by it to the Partnership pursuant to this Section 3.2 by the Funding Date specified in the Call Notice, then, the Partnership shall deliver written notice (a "Default Notice") to the Defaulting Partner and the other Class A Partners that contributed their portion of the additional Capital Contribution, which Default Notice shall specify the amount of the defaulted additional Capital Contribution (the "Default Amount") and a date, not less than sixty (60) Business Days following the date of such Default Notice, on or before which the Default Amount must be contributed to the Partnership (the "Default Cure Date") by the Defaulting Partner to cure such default (if not cured by the Default Cure Date, an "Event of Default"). Upon the occurrence of an Event of Default, the General Partner may, in its sole discretion and in addition to exercising any other rights afforded by law or at equity designate and treat such Partner as a Defaulting Partner and take any one or more of the actions set forth in Section 3.2(f), to which each Class A Partner hereby consents. The General Partner, in its sole and absolute discretion, may choose not to designate and treat any Class A Partner as a Defaulting Partner or may agree to waive or permit the cure of any Event of Default by a Class A Partner, subject to such conditions (if any) as the General Partner and such Class A Partner may agree upon.

(f) Certain Remedies.

(i) No Distributions. A Defaulting Partner shall not be entitled to any Distributions pursuant to Section 5.1 for so long as an Event of Default exists with respect to such Defaulting Partner.

(ii) Default Penalty. A Defaulting Partner may, in the sole discretion of the General Partner, be charged a Default Penalty in addition to the unpaid balance of any overdue purchase amount or other payments. The "Default Penalty" means an amount equal to 10% of such unpaid balance.

(iii) Loss of Voting Rights. During the existence of an Event of Default, whenever the vote, consent or decision of a Partner or of the Partners is required or permitted pursuant to this Agreement (or the vote, consent or decision of a Member (as defined in the GP Agreement) or of the Members is required or permitted pursuant the GP Agreement), a Defaulting Partner shall not be entitled to participate in such vote or consent, or to make such decision, and such vote, consent or decision shall be tabulated or made as if such Defaulting Partner were not a Partner (and the General Partner shall cause the corresponding Member of the Defaulting Partner to not be entitled to participate in such vote or consent, or to make such decision, and such vote, consent or decision shall be tabulated or made as if the Member corresponding to the Defaulting Partner were not a Member).

(iv) Purchase of Default Partner's Interests. Upon the expiration of the Default Cure Date, if a Defaulting Partner has failed to cure the Event of Default (including, the payment of any Default Penalty pursuant to Section 3.2(f)(ii) above), the non-defaulting Class A Partners may purchase, on a pro rata basis in proportion to their Class A Interests, the Class A Interests of the Defaulting Partner at a price equal to fifty percent (50%) of the lesser of (i) the price paid by the Defaulting Partner for its Class A Interests and (ii) the Fair Market Value of its Class A Interests.

(v) Additional Purchases by Non-Defaulting Partners. If, upon the occurrence of an Event of Default, a Class A Partner becomes a Defaulting Partner, then the General Partner may, after the earlier to occur of (A) the expiration of the Default Cure Date with respect to such Event of Default or (B) the delivery of a written notice from such Defaulting Partner that it does not intend to cure such default, the General Partner may but shall not be obligated to (and in all cases subject to the proviso in the last sentence of Section 3.2(a)) call for an additional Capital Contribution from the non-defaulting Class A Partners, in an aggregate amount equal to the Capital Contribution due from the Defaulting Partner on which it defaulted (a "Subsequent Additional Capital Call"). If the General Partner elects to require a Subsequent Additional Capital Call, the General Partner shall either (i) amend the original or outstanding Call Notice previously sent to the Class A Partners in order to increase each Class A Partner's

required Capital Contribution by its proportionate share of the amount of the Subsequent Additional Capital Call or (ii) deliver a new Call Notice in accordance with Section 3.2(b), which shall supersede the original or outstanding Call Notice and shall include the amount of the Subsequent Additional Capital Call. Subject to the proviso in the last sentence of Section 3.2(a), such notice shall call for an additional Capital Contribution by each such non-defaulting Class A Partner on a pro rata basis among such non-defaulting Class A Partners (based on their ownership of Class A Interests); provided, however, that if any non-defaulting Class A Partner is not required to make an additional Capital Contribution because such contribution would exceed such Partner's Total Capital Commitment set forth on Schedule A, then the foregoing provisions of this sentence shall operate successively until all non-defaulting Class A Partners have made additional Capital Contributions (in each case up to their respective Total Capital Commitment set forth on Schedule A). To the extent that the aggregate amount of the Subsequent Additional Capital Call exceeds the aggregate Total Capital Commitments of the non-defaulting Class A Partners, each non-defaulting Class A Partner shall have the option, but not the obligation, to make its proportionate share of the Capital Contribution contemplated by Subsequent Additional Capital Commitment in excess of each such non-defaulting Class A Partner's Total Capital Commitment until such time as the amount of the Subsequent Additional Capital Call has been contributed by the non-defaulting Class A Partners.

(vi) Obligations of Defaulting Partner Not Extinguished. Other than as provided in this Section 3.2, the obligations of any Defaulting Partner to the Partnership hereunder shall not be extinguished as a result of the existence of the rights, or the occurrence of one or more of the transactions, contemplated by this Section 3.2.

(vii) Legal Proceedings. In accordance with Section 14.14, the General Partner shall have the right to commence legal proceedings against the Defaulting Partner to collect all amounts owed by such Defaulting Partner to the Partnership, pursuant to the terms of this Agreement, together with interest thereon at the maximum rate permitted by law up to twenty-five percent (25%) per annum from the date of default plus all collection expenses, including attorneys' fees.

(viii) Cumulative Remedies. No right, power or remedy conferred upon the General Partner in this Section 3.2 shall be exclusive, and each such right, power or remedy shall be cumulative and in addition to every other right, power or remedy whether conferred in this Section 3.2 or now or hereafter available at law or in equity or by statute or otherwise. No course of dealing between the General Partner and/or the Partnership, on the one hand and any Defaulting Partner, on the other hand and no delay in exercising any right, power or remedy conferred in this Section 3.2 or now or hereafter existing at law or in equity or by statute or otherwise shall operate as a waiver or otherwise prejudice any such right, power or remedy.

(g) Adequacy of Remedies. Each Class A Partner acknowledges by its execution hereof that it has been admitted to the Partnership in reliance upon its agreements under this Agreement, including this Section 3.2, that the General Partner and the Partnership may have no adequate remedy at law for a breach hereof and that damages resulting from a breach hereof may be impossible to ascertain at the time hereof or of such breach.

(h) Restoration of Rights. The General Partner may, in its sole discretion, restore any right of a Defaulting Partner terminated pursuant to this Section 3.2.

3.3 Interest Rights. Except as expressly provided in Section 3.1, Section 3.2 and Section 3.5, the General Partner shall not cause the Partnership to issue or sell (or contract for the sale of) additional Interests in the Partnership. Any Persons who were not previously Partners who receive additional Interests pursuant to this Section 3.3 shall, upon satisfying such conditions as may be required by the General Partner to the issuance of such additional Interests, be admitted as additional Partners ("Additional Partners") in respect of such Interests. The General Partner shall cause each Additional Partner to execute a Joinder Agreement for purposes of making such Additional Partner a party hereto binding such Additional Partner to all of the terms and conditions hereof, and admitting such Additional Partner as a Partner to the Partnership.

3.4 Capital Accounts. A separate capital account (each, a "Capital Account") shall be maintained for each Partner in accordance with the rules of Section 1.704-1(b)(2)(iv) of the Treasury Regulations, and this Section 3.4 shall be interpreted and applied in a manner consistent with said Section of the Treasury Regulations. The Partnership may adjust the Capital Accounts of its Partner to reflect revaluations of Partnership property whenever the adjustment would be permitted under Treasury Regulations Section 1.704-1(b)(2)(iv)(f). In the event that the Capital Accounts of the Partners are so adjusted: (a) the Capital Accounts of the Partners shall be adjusted in accordance with Treasury Regulations Section 1.704-1(b)(2)(iv)(g) for allocations of depreciation, depletion, amortization and gain or loss, as computed for book purposes, with respect to such property, and (b) the Partners' distributive shares of depreciation, depletion, amortization and gain or loss, as computed for tax purposes, with respect to such property shall be determined so as to take account of the variation between the adjusted tax basis and book value of such property in the same manner as under Code Section 704(c). In the event that Code Section 704(c) applies to Partnership property, the Capital Accounts of the Partners shall be adjusted in accordance with Treasury Regulations Section 1.704-1(b)(2)(iv)(g) for allocations of depreciation, depletion, amortization and gain and loss, as computed for book purposes, with respect to such property. The Capital Accounts shall be maintained for the sole purpose of allocating items of income, gain, loss and deduction among the Partners and shall have no effect on the amount of any distributions to any Partners in liquidation or otherwise. The amounts of all distributions to Partners shall be determined pursuant to ARTICLE V and Section 12.2. Notwithstanding any provision contained herein to the contrary, no Partner shall be required to restore any negative balance in its Capital Account.

3.5 Right to Participate in Certain Sales of Additional Securities.

(a) Subject to Section 3.5(e) and Section 7.4(b), and only after the drawdown by the Partnership of all Capital Commitments under Section 3.2, the General Partner may make additional Capital Calls only in accordance with this Section. Subject to the foregoing, after the drawdown by the Partnership of all Capital Commitments under Section 3.2, the Partnership shall not, and shall cause its Subsidiaries not to, subject to Section 3.5(e), issue or sell (or contract for the issuance or sale of) New Securities (including any Additional Interests) unless (i) the Class A Partners have funded their Total Capital Commitments prior to the Final Call Date and (ii) the Partnership first submits written notice to the Class A Partners identifying the terms of the proposed sale (including the price, number or aggregate principal amount of the New Securities, the proposed purchaser (if known) and all other material terms), and offers in such notice to each Class A Partner the opportunity to purchase such Class A Partner's Pro Rata Allotment of the New Securities (subject to increase pursuant to Section 3.5(b) for overallotment if any other Class A Partner does not fully exercise its, his or her rights) on terms and conditions, including price, not less favorable than those on which the Partnership proposes to sell such New Securities to such proposed purchasers; provided, nothing herein shall require the Partnership to offer to the Class A Partners any New Securities issued by a Subsidiary to the extent that the Partnership, directly or indirectly, purchases its pro rata portion of such New Securities (based on the Partnership's direct or indirect proportionate ownership percentage of such Subsidiary as of immediately prior to the issuance of such New Securities). The Partnership's offer pursuant to this Section 3.5 shall remain open and irrevocable for a period of twenty (20) Business Days following the Partnership's sending of such written notice.

(b) Class A Partner Acceptance. Each Class A Partner may elect to purchase the New Securities so offered by giving written notice thereof to the Partnership within the twenty (20) Business Day period referenced in Section 3.5(a), including in such written notice the maximum number of New Securities that such Class A Partner wishes to purchase (including the number of such New Securities it would purchase if one or more other Class A Partners do not elect to purchase their respective Pro Rata Allotments).

(c) Overallotment. If one or more Class A Partners do not elect to purchase their respective Pro Rata Allotment, then the electing Class A Partners may purchase such unallocated New Securities on a *pro rata* basis, based upon the relative Pro Rata Allotments of each of the electing Class A Partners.

(d) Sale to Third Party. Any New Securities not purchased by the Class A Partners pursuant to the offer set forth in Section 3.5(a) above may be sold by the Partnership or the applicable Subsidiary at a price no lower, and otherwise on terms and conditions not materially more favorable to the proposed purchaser, than those set forth in the notice to the Class A Partners, at any time within ninety (90) calendar days following the termination of the twenty (20) Business Day period referenced in Section 3.5(a).

(e) New Securities. For purposes of this Agreement, "New Securities" shall

mean any Equity Security in the Partnership or any Subsidiary, but expressly excluding any Class P Interests issued pursuant to any Award Agreement and up to (i) 3,000,000 Class A Interests issued to management of the Partnership's Subsidiaries on or prior to December 31, 2020 and (ii) 10,000,000 Class A Interests ("AF Management Interests") to be issued, directly or indirectly, to management of the AF Investor or its Affiliates, as designated by the AF Investor, on or prior to December 31, 2020.

3.6 No Right to Interest on Capital Contribution; Return of Capital Contribution. Except as otherwise provided herein or as may otherwise be Authorized by the General Partner, no Partner shall (a) be paid interest on any Capital Contribution, (b) withdraw or be repaid all or any part of that Partner's Capital Contribution or (c) have the right to a Distribution in any form other than cash.

3.7 Withholding. The Partnership shall at all times be entitled to make payments with respect to any Partner in amounts required to discharge any obligation of the Partnership to withhold from a Distribution otherwise payable to such Partner or with respect to amounts allocable to such Partner or to make any other payments to any Governmental Authority with respect to any U.S. federal, state or local or non-U.S. tax or other withholding liability arising as a result of such Partner's interest in the Partnership (a "Withholding Payment"). To the extent of any portion of a Withholding Payment paid by the Partnership is made with respect to a Partner (any such portion, a "Withholding Tax Payment"), then such Withholding Tax Payment will be treated as a Tax Distribution to such Partner for all purposes of this Agreement. If the proceeds to the Partnership from an investment are reduced on account of taxes withheld at the source or otherwise imposed on the Partnership or any Subsidiary, and such taxes are imposed on, or with respect to, one or more of the Partners in the Partnership, the amount of the reduction shall be borne by the relevant Partners and treated as if it were paid by the Partnership as a Withholding Tax Payment with respect to such Partners. If the proceeds to the Partnership from an investment are reduced on account of taxes withheld at the source, and such taxes are imposed on the Partnership without regard to a Partner's interest in the Partnership (such as an unincorporated business tax, excise tax or sales tax, provided that in no case shall any Imputed Underpayment Amount, withholding taxes or other method of collecting taxes indirectly from Partners of the Partnership in respect of a Partner's allocable share of Partnership income be treated as an expense of the Partnership), the amount of the reduction shall be treated as an expense of the Partnership and not as a Withholding Tax Payment. Any Imputed Underpayment Amount shall be treated as if it were paid by the Partnership as a withholding payment with respect to the appropriate Partners (or former Partners), as allocated by the General Partner. The General Partner, in its reasonable discretion, shall allocate the Imputed Underpayment Amount to each Partner or former Partner in accordance with their interest in the specific items that gave rise to such Imputed Underpayment Amount. The portion of the Imputed Underpayment Amount that the General Partner allocates to a former Partner of the Partnership shall be treated as a withholding payment with respect to both such former Partner and such former Partner's transferee(s) or assignee(s), as applicable, and the General Partner may in its discretion exercise the Partnership's rights pursuant to this Section 3.7 in respect of either or both of the former Partner and its transferee or assignee. Any amounts that the Partnership is required to withhold from distributions to a Partner under Code section 1446(f) (or similar provisions of state or local law) or otherwise is obligated to pay to any governmental authority with respect to any Transfer

of any interest in the Partnership (including penalties, interest and any addition to tax) shall be treated as a Withholding Payment with respect to both the applicable transferee Partner and the former Partner/transferor. Each Partner agrees to indemnify and hold harmless the Partnership and the Partners of the General Partner from and against any and all liability with respect to Withholding Tax Payments required on behalf of, or with respect to, such Partner. A Partner's obligation to so indemnify shall survive the dissolution and winding up of the Partnership, and the Partnership may pursue and enforce all rights and remedies it may have against each such Partner under this Section 3.7.

ARTICLE IV
ALLOCATION OF PROFITS AND LOSSES

4.1 Allocation of Income and Loss. After application of Section 4.2, and subject to the other provisions of this ARTICLE IV, any remaining net income or net loss (or items thereof) shall be allocated among the Partners and to their Capital Accounts in such ratio or ratios as may be required to cause the balance of each Partner's Economic Capital Account to be as nearly equal to such Partner's Target Balance as possible, consistent with the provisions of Section 4.3.

4.2 Regulatory Allocations. Notwithstanding any of the provisions set forth above in this ARTICLE IV to the contrary, the following special allocations shall be made prior to any allocations under Section 4.1.

(a) Minimum Gain Chargeback. Notwithstanding any other provisions of this Agreement, if there is a net decrease in Company Minimum Gain during a taxable year, the Partners shall be allocated items of income and gain in accordance with Treasury Regulations Section 1.704-2(f). For purposes of this Agreement, any Partner's share of Company Minimum Gain shall be determined in accordance with Treasury Regulations Section 1.704-2(g)(1). This Section 4.2(a) is intended to comply with the minimum gain charge-back requirement of Treasury Regulations Section 1.704-2(f) and shall be interpreted and applied in a manner consistent therewith.

(b) Partner Minimum Gain Chargeback. Notwithstanding any other provisions of this Agreement, to the extent required by Treasury Regulations Section 1.704-2(i), any items of income, gain, loss or deduction of the Partnership that are attributable to a nonrecourse debt of the Partnership that constitutes "partner nonrecourse debt" as defined in Treasury Regulations Section 1.704-2(b)(4) (including chargebacks of partner nonrecourse debt minimum gain) shall be allocated in accordance with the provisions of Treasury Regulations Section 1.704-2(i). This Section 4.2(b) is intended to satisfy the requirements of Treasury Regulations Section 1.704-2(i) (including the partner nonrecourse debt minimum gain chargeback requirements) and shall be interpreted and applied in a manner consistent therewith.

(c) Qualified Income Offset. Any Partner who unexpectedly receives an adjustment, allocation or distribution described in Treasury Regulations Section 1.704- 1(b)(2)(ii)(d)(4), (5) or (6) that causes or increases a deficit balance in its Adjusted

Capital Account shall be allocated items of income and gain in an amount and a manner sufficient to eliminate, to the extent required by Treasury Regulations Section 1.704- 1(b)(2)(ii)(d), such deficit balance as quickly as possible.

(d) Non-recourse Deductions. Non-recourse deductions shall be allocated to the Partners, pro rata, in proportion to their Percentage Interests.

4.3 Code Section 704(b) Compliance. The allocation provisions contained in this ARTICLE IV are intended to comply with Code Section 704(b) and the Treasury Regulations promulgated thereunder, and shall be interpreted and applied in a manner consistent therewith. The General Partner, in its reasonable discretion, may modify the allocations in this ARTICLE IV and make such special allocations or other Capital Account adjustments as it determines are necessary or appropriate to reflect the economic arrangement of the Partners or to comply with Code Section 704(b) and the Treasury Regulations promulgated thereunder.

4.4 Tax Allocations. Items of income, gain, deduction and loss for federal income tax purposes shall be allocated in the same manner as the corresponding items are allocated for book purposes pursuant to this ARTICLE IV except as otherwise required by Code Section 704(c) and Section 3.4. For purposes of making the allocations under Code Section 704(c), the Partnership shall use the "traditional" method as provided in Treasury Regulations Section 1.704-3(b).

ARTICLE V
DISTRIBUTIONS

5.1 General. Distributions pursuant to this ARTICLE V may be made from time to time at the sole discretion of the General Partner.

(a) Distributions. Subject to the application of the provisions of Section 5.1(b), Section 5.1(c), Section 5.1(d) and Section 5.1(e), all Distributions made by the Partnership shall be made in the following order of priority:

(i) *first*, to the holders of outstanding Class A Interests, *pro rata* in proportion to the total amount remaining to be paid to each such holder of outstanding Class A Interests pursuant to this Section 5.1(a)(i), until each such holder has received aggregate distributions with respect to his, her or its outstanding Class A Interests pursuant to this Section 5.1(a)(i) that are equal to such holder's share of the Class A Contribution Amount;

(ii) *second,* 6.67% to the holders of outstanding vested Class P Interests, *pro rata* in proportion to the number of vested Class P Interests held by such holders, and 93.33% to the holders of outstanding Class A Interests, *pro rata* in proportion to the number of Class A Interests held by such holders, until the aggregate distributions received by the holders of Class A Interests and Class P Interests pursuant to this Section 5.1(a)(ii) and Section 5.1(a)(i) equal an 8.00% Internal Rate of Return;

(iii) *third,* (A) to the holders of outstanding vested Class P Interests, *pro rata* in proportion to the number of vested Class P Interests held by such holders, an amount such that, when added to the amount distributed to such holders pursuant to Section 5.1(a)(ii), would equal between 6.67% and 13.33% of the total amount distributed pursuant to this Section 5.1(a)(iii) and Section 5.1(a)(ii), and (B) to the holders of outstanding Class A Interests, *pro rata* in proportion to the number of Class A Interests held by such holders, an amount such that, when added to the amount distributed to such holders pursuant to Section 5.1(a)(ii), would equal between 93.33% and 86.67% of the total amount distributed pursuant to this Section 5.1(a)(iii) and Section 5.1(a)(ii), in the case of both (A) and (B), such percentage to be ratably calculated based on the ratable Internal Rate of Return between 8.00% and 15.00% that the holders of outstanding Class A Interests would have received if all distributions pursuant to this Section 5.1(a)(iii), Section 5.1(a)(ii) and Section 5.1(a)(i) were made to the holders of Class A Interests, until the aggregate distributions received by the holders of Class A Interests and Class P Interests pursuant to this Section 5.1(a)(iii), Section 5.1(a)(ii) and Section 5.1(a)(i) equal to a 15.00% Internal Rate of Return;

(iv) *fourth,* (A) to the holders of outstanding vested Class P Interests, *pro rata* in proportion to the number of vested Class P Interests held by such holders, an amount such that, when added to the amount distributed to such holders pursuant to Section 5.1(a)(ii), would equal between 13.33% and 20.00% of the total amount distributed pursuant to this Section 5.1(a)(iv), Section 5.1(a)(iii), Section 5.1(a)(ii) and Section 5.1(a)(i), and (B) to the holders of outstanding Class A Interests, *pro rata* in proportion to the number of Class A Interests held by such holders, an amount such that, when added to the amount distributed to such holders pursuant to Section 5.1(a)(iii) and Section 5.1(a)(ii), would equal between 93.33% and 86.67% of the total amount distributed pursuant to this Section 5.1(a)(iv), Section 5.1(a)(iii) and Section 5.1(a)(ii), in the case of both (A) and (B), such percentage to be ratably calculated based on the ratable Internal Rate of Return between 15.00% and 25.00% that the holders of outstanding Class A Interests would have received if all distributions pursuant to this Section 5.1(a)(iv), Section 5.1(a)(iii), Section 5.1(a)(ii) and Section 5.1(a)(i) were made to the holders of Class A Interests, until the aggregate distributions received by the holders of Class A Interests and Class P Interests pursuant to this Section 5.1(a)(iv), Section 5.1(a)(iii), Section 5.1(a)(ii) and Section 5.1(a)(i) equal to a 25.00% Internal Rate of Return; and

(v) *thereafter*, 20.00% to the holders of outstanding vested Class P Interests, *pro rata* in proportion to the number of vested Class P Interests held by such holders, and 80.00% to the holders of outstanding Class A Interests, *pro rata* in proportion to the number of Class A Interests held by such holders;

provided, however, that, notwithstanding the foregoing in this Section 5.1(a), the aggregate value paid by the Partnership in respect of each repurchased, redeemed

or otherwise reacquired Class P Interest shall be reallocated from amounts Distributable to the Class P Interests under Section 5.1(a)(ii), Section 5.1(a)(iii), Section 5.1(a)(iv) and Section 5.1(a)(v) to the holders of outstanding Class A Interests, *pro rata* in proportion to the number of Class A Interests held by such holders.

Notwithstanding the foregoing, the Class A Interests of the AF Investor shall be disregarded for purposes of determining the distributions to be made under this Section 5.1(a) with respect to amounts payable to the other Limited Partners in connection with either the AF Investor's exercise of the AF Purchase Option under Section 10.1(a) or the exercise of Buy/Sell Rights under Section 10.3, and the Class A Interests of the GP Investor shall be disregarded for purposes of determining the distributions to be made under this Section 5.1(a) with respect to amounts payable to the other Limited Partners in connection with the exercise of Buy/Sell Rights under Section 10.3.

(b) Application of Benchmark Amount. Any Interest with an associated Benchmark Amount shall not be included for purposes of, and shall not participate in, distributions pursuant to Section 5.1(a) until an aggregate amount equal to the Benchmark Amount associated with such Interest has been distributed (after the issuance of such Interest) under Section 5.1(a), it being understood that, solely for the purposes of Section 5.1(a), such Interest shall not be considered to be issued or outstanding until such previous distributions have been made and thereafter, such Interest shall be treated as issued and outstanding and shall participate in any remaining amounts to be distributed in accordance with Section 5.1(a).

(c) Class P Interests Catch-up. Each of the Partners hereby acknowledges and agrees that unvested Class P Interests shall not entitle the holder thereof to any distributions, other than Tax Distributions as set forth in Section 5.1(d), with respect to any such unvested Class P Interests until, and only if, such Interests become vested Class P Interests in accordance with the applicable Award Agreement thereunder. If at the time any Distribution would otherwise be made in respect of a Class P Interest, but such Class P Interest is unvested, then the amount of such Distribution shall be withheld from the holder of such unvested Class P Interest until the earlier to occur of (i) the time at which such unvested Class P Interest becomes a vested Class P Interest, whereupon the amount so withheld shall be promptly paid by or on behalf of the Partnership to such holder without interest and (ii) the time at which such unvested Class P Interest is no longer eligible for vesting, whereupon the amount so withheld shall be Distributed to the Partners pursuant to Section 5.1(a).

(d) Tax Distributions.

(i) The Partnership shall, within ten (10) days following the close of each Estimated Tax Period, make a Distribution (a "Tax Distribution") to each Partner equal to the excess of (A) the product of (1) the Assumed Tax Rate and (2) such Partner's share of the estimated net taxable income for U.S. federal income tax purposes of the Partnership that is allocable to such Partner under

ARTICLE IV arising from its ownership of an interest in the Partnership for such Estimated Tax Period, reduced by such Partner's share of any net taxable loss of the Partnership for U.S. federal income tax purposes from a previous taxable year to the extent usable against such income and that has not yet been used to reduce taxable income for purposes of calculating Tax Distributions to the Partner under this Section 5.1(d), *minus* (B) all prior Tax Distributions with respect to such Estimated Tax Period. In the event the Partnership does not have sufficient Available Cash to make all of the Tax Distributions required by this Section 5.1(d), the Available Cash shall be distributed in proportion to the Partners' respective Tax Distributions. If a Partner's Tax Distribution as finally determined in respect of a calendar year is less than the Tax Distribution actually distributed to such Partner, such excess Tax Distribution shall be treated as a Tax Distribution in respect of the each future Estimated Tax Period for which a Tax Distribution is payable (until such excess Tax Distribution has been fully offset). If a Partner's Tax Distribution as finally determined in respect of a calendar year is greater than the Tax Distribution actually distributed to such Partner, the Partnership shall make an additional Tax Distribution, to such Partner equal to the difference and such Tax Distribution shall be treated as having been made during the Estimated Tax Period in respect of which the related income giving rise to the Tax Distribution was allocated.

(ii) For purposes of calculating Tax Distributions, the following items shall not be taken into account: (A) items of income, gain, loss and deduction resulting from adjustments to the tax basis of the Partnership's assets pursuant to Code Section 743(b) or 734(b), if any, (B) items of built-in-gain or built-in-loss on assets contributed to the Partnership at the time of contribution that must be allocated to particular Partners under Code Section 704(c) (or so-called "reverse Section 704(c) allocations"), (C) items of income, gain, loss and deduction attributable to periods (or portions thereof) ending on or before the Closing, (D) items of income, gain, loss or deduction attributable to adjustments under Code Section 481 (or any analogous state, local or non-U.S. tax law) for changes in the Partnership's method of accounting occurring prior to or at the Closing or as a result of the transactions contemplated by the Subscription Agreements, (E) items of income, gain, loss or deduction attributable to a Sale of the Partnership and (F) items of income or gain allocated to a Partner with respect to any compensation, interest or other amount in the nature of compensation (including any guaranteed payment for services) to such Partner for U.S. federal income tax purposes.

(iii) Each Tax Distribution pursuant to Section 5.1(d) shall be made to the Persons shown on the Partnership's books and records as the Partner with respect to the applicable Interests as of the last day of the Estimated Tax Period for which such distribution relates, as directed by such Partner.

(e) Advances of Distributions. Tax Distributions to the Partners shall be treated as advances of Distributions under Section 5.1(a)(ii) and shall reduce future Distributions to the Partners under Section 5.1(a)(ii). For the avoidance of doubt, Tax

Distributions made in respect of Class A Interests shall not be treated as advances of Distributions under Section 5.1(a)(i), and shall not reduce future Distributions under Section 5.1(a)(i).

(f) Allocation of Contingent Consideration. If the consideration payable in any Sale of the Partnership is payable only upon satisfaction of contingencies (including earn-outs, escrows (including the Escrowed Purchase Option Consideration, if applicable) or holdbacks) (the "Additional Consideration"): (i) the portion of such consideration that is not Additional Consideration (such portion, the "Initial Consideration") shall be allocated among the Partners in accordance with Section 5.1(a) as if the Initial Consideration were the only consideration payable in connection with such Sale of the Partnership and (ii) any Additional Consideration that becomes payable upon satisfaction of such contingencies shall be allocated among the Partners in accordance with Section 5.1(a) after taking into account the previous payment of the Initial Consideration as part of the same transaction. For the purposes of this Section 5.1(f), consideration placed into escrow or retained as holdback to be available for satisfaction of indemnification or similar obligations in connection with such Sale of the Partnership shall be deemed to be Additional Consideration.

5.2 Non-Cash Distributions. Except as otherwise provided in this Section 5.2, each Partner and Assignee must look solely to the Partnership Assets for Distributions and shall have no right or power to demand or receive Distributions in any form other than cash; provided, that the General Partner may cause the Partnership to Distribute Partnership Assets other than cash, provided that such non-cash Distributions, for each asset (or group of assets that are entirely fungible), are made among the Partners and Assignees in the same order and priority and on the same terms as set forth in Section 5.1(a) on the basis of the net Fair Market Value of the property Distributed).

5.3 Distribution in Compliance with Applicable Law. Notwithstanding any provision of this Agreement to the contrary or otherwise, the Partnership shall not make a distribution to a Partner on account of its interest in the Partnership if such distribution would violate the Act or any other applicable law.

ARTICLE VI
MANAGEMENT

6.1 Management by the General Partner.

(a) Sole Authority of General Partner. Except (i) as otherwise required pursuant to this Agreement, (ii) for situations in which the approval of one or more of the Limited Partners is specifically required by the express terms of this Agreement (including Section 7.4), or (iii) by nonwaivable mandatorily applicable provisions of applicable law, (x) the General Partner shall have complete and exclusive power and authority to manage, operate, control and direct the business and affairs of the Partnership and to perform all acts associated with and incidental to the foregoing and all powers of the Partnership shall be exercised only by or under the authority of the General Partner (including all decisions relating to the issuance of additional Interests or other Equity

Securities, the voting and the exercise of other rights with respect to any Equity Securities of its Subsidiaries, and any Sale of the Partnership or any merger, consolidation or other transaction involving the Partnership or any of its Subsidiaries or their respective businesses, operations or assets), (y) all management powers over the business and affairs of the Partnership shall be exclusively vested in the General Partner (and, except as may delegated from time to time by the General Partner pursuant to Section 6.1(b), no Limited Partner is entitled to manage, operate, control or direct the business and affairs of the Partnership) and (z) subject to any delegation pursuant to Section 6.1(b), the General Partner shall have the sole power to bind the Partnership or cause the Partnership to take any action, or to cause the Partnership to exercise any rights and powers (including the rights and powers to take certain actions, give or withhold certain consents or approvals, or make certain determinations, opinions, judgments, or other decisions) granted to the Partnership under this Agreement or any other agreement, instrument, or other document to which the Partnership is a party. Any contract, agreement, deed, lease, note or other document or instrument executed by the Partnership, and the General Partner on behalf of the Partnership, shall be deemed to have been duly executed by the Partnership, no other Partner's signature shall be required in connection with the foregoing and third parties shall be entitled to rely upon the General Partner's power to bind the Partnership without otherwise ascertaining that the requirements of this Agreement have been satisfied. The General Partner is hereby authorized to file with any Governmental Authority, on behalf of the Partnership and the Partners, a certificate or similar instrument that evidences the General Partner's power to bind the Partnership as set forth in this Section 6.1(a).

(b) Authority to Delegate; Officers. Notwithstanding the foregoing, but subject to applicable law, the General Partner shall have the power and authority to delegate all or any portion of its powers hereunder to such Persons as it may reasonably deem appropriate; provided, however, in no event shall any such delegation by the General Partner to any Person (and no sub-delegation by any of the foregoing) cause the General Partner to cease to be the sole general partner of the Partnership or cause the Person to whom such powers and authority have been delegated to be a general partner of the Partnership and, notwithstanding any such delegation, the General Partner shall remain subject to the terms of this Agreement. Any delegation pursuant to this Section 6.1(b) may be revoked at any time by the General Partner, in its sole and absolute discretion. The General Partner may, from time to time, employ and retain Persons as may be necessary or appropriate for the conduct of the Partnership's business, including employees, agents and other Persons (any of whom may be a Partner, but acting only as representative of the General Partner and not in his or her capacity as Partner) who may be designated as officers or managing partners of the Partnership. Any number of offices may be held by the same person. In its discretion, the General Partner may choose not to fill any office for any period as it may deem advisable. Officers and managing partners need not be residents of the State of Delaware and officers need not be Partners. Any officers and managing partners so designated shall have such authority and perform such duties as the General Partner may, from time to time, delegate to them; provided that in the absence of an express delegation of authority and duties, such persons shall have the authority and duties normally associated with such offices and roles in respect of

companies formed pursuant to the laws of the State of Delaware. Each officer shall hold office until his or her successor shall be duly qualified, until his or her death or until he or she shall resign or shall have been removed. The salaries or other compensation, if any, of the officers of the Partnership shall be fixed from time to time by the General Partner. Any officer may resign as such at any time. Such resignation shall be made in writing and shall take effect at the time specified therein, or if no time be specified, at the time of its receipt by the General Partner. The acceptance of a resignation shall not be necessary to make it effective, unless expressly so provided in the resignation. Any officer may be removed as such, either with or without cause, by the General Partner in its sole and absolute discretion; provided, however, that such removal shall be without prejudice to the contract rights, if any, of the individual so removed. Designation of an officer shall not of itself create contractual or employment rights. Any vacancy occurring in any office of the Partnership may be filled by the General Partner.

6.2 No Transfer, Withdrawal or Loans. The General Partner shall not Transfer all or any part of its Interests and shall not borrow or withdraw any funds or securities from the Partnership.

6.3 Limitation of Liability. Except as otherwise expressly provided herein or in any agreement entered into by such Person and the Partnership or any of its Subsidiaries and to the maximum extent permitted by law, no present or former General Partner (or current or former member, manager, director, employee, agent or representative of the General Partner) or current or former officer of the Partnership shall be liable to the Partnership or to any other Partner for any act or omission performed or omitted by such Person in his or her capacity as General Partner (or current or former member, manager, director, employee, agent or representative of the General Partner) or as a current or former officer of the Partnership; provided that, such limitation of liability shall not apply to the extent the act or omission was attributable to such Person's fraud, willful misconduct or knowing violation of law, in each case as determined by a final judgment, order or decree of an arbitrator or a court of competent jurisdiction (which is not appealable or with respect to which the time for appeal therefrom has expired and no appeal has been perfected). The General Partner (and each current or former member, manager, director, employee, agent or representative of the General Partner) and each current or former officer of the Partnership shall be entitled to rely upon the advice of legal counsel, independent public accountants and other experts, including financial advisors, and any act of or failure to act by any such Person in good faith reliance on such advice shall in no event subject such Person or any of such Person's Affiliates to liability to the Partnership or any Partner. Notwithstanding anything in this Agreement to the contrary, each present and former General Partner (and current and former member, manager, director, employee, agent or representative of the General Partner) and current and former officer of the Partnership are intended express third party beneficiaries of Section 6.3 and shall be entitled to enforce such provision.

6.4 Fiduciary Duties. The General Partner shall at all times act in good faith and in a manner reasonably believed to be in the best interest of the Partnership, its Subsidiaries and the Class A Partners (and shall otherwise have no other fiduciary or other duties of any kind or nature). Notwithstanding any provision to the contrary elsewhere in this Agreement, the General Partner, each manager of the General Partner, each member of any similar governing

body of any Subsidiary, each Partner and their respective Affiliates, employees, agents and representatives (the "Subject Persons" and each a "Subject Person") undertakes to perform such duties and only such duties, as are expressly set forth in this Agreement in accordance with the provisions of this Agreement, and no implied covenants (other than, to the extent not waivable by applicable law, the implied covenant of good faith and fair dealing), functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement, or otherwise exist against any Subject Person under this Agreement. The provisions of this Agreement to the extent that they restrict or eliminate the duties (including fiduciary duties) and liabilities of any Subject Person otherwise existing at law or in equity are agreed by the Partnership, each Partner and each other Person bound by this Agreement to restrict or eliminate such other duties and liabilities of the Subject Person and replace them with the duties and liabilities expressly set forth in this Agreement. To the maximum extent permitted by applicable law, the Partnership, each Partner and each other Person bound by this Agreement hereby waives any claim or cause of action it may have against any Subject Person any breach of any fiduciary duty to the Partnership, any Subsidiary or any Partner. Notwithstanding any provision to the contrary elsewhere in this Agreement, no Subject Person shall be liable to the Partnership, the Partners or any other Person bound by this Agreement for any actions taken in reliance upon the provisions of this Agreement.

6.5 Indemnification; Insurance; Exculpation. The Partnership hereby agrees to indemnify and hold harmless any Person (each an "Indemnified Person") to the fullest extent permitted by law, as the same now exists or may hereafter be amended, substituted or replaced (but, in the case of any such amendment, substitution or replacement only to the extent that such amendment, substitution or replacement permits the Partnership to provide broader indemnification rights than the Partnership is providing immediately prior to such amendment), against all expenses, liabilities and losses (including attorney fees, judgments, fines, excise taxes or penalties) reasonably incurred or suffered by such Person by reason of the fact that such Person is or was serving as the General Partner (or current or former member, manager, director, employee, agent or representative of the General Partner or, solely to the extent determined by the General Partner, the Partnership or its Subsidiaries), current or former officer of the Partnership or Partnership Representative (or Designated Individual); provided that (a) such Indemnified Person acted within the authority granted by this Agreement in good faith in a manner that such Indemnified Person, to the extent required by this Agreement, believed was in or not opposed to the best interests of the Partnership and its Subsidiaries and (b) no Indemnified Person shall be indemnified for any expenses, liabilities and losses suffered that are attributable to (i) such Indemnified Person's fraud, willful misconduct or knowing violation of law, (ii) any transaction from which such Person derived an improper personal benefit or (iii) for any intentional and material breach of any representations, warranties or covenants by such Indemnified Person contained in this Agreement or in any other agreement with the Partnership or its Subsidiaries ((i)-(iii), each an "Indemnified Person Breach"). Expenses, including attorneys' fees and expenses, incurred by any such Indemnified Person in defending an Action shall be paid by the Partnership in advance of the final disposition of such Action, including any appeal therefrom, upon receipt of an undertaking by or on behalf of such Indemnified Person to repay such amount if it shall ultimately be determined that such Indemnified Person is not entitled to be indemnified by the Partnership. The foregoing rights to indemnification conferred in this Section 6.5 are not exclusive of any other rights, shall inure to the benefit of the

successors, heirs, executors and administrators of Indemnified Persons, and continue in effect regardless of whether an Indemnified Person continues to serve in the capacity in which the Indemnified Person is entitled to indemnification hereunder. No amendment or repeal of this Section 6.5 shall apply to or have any effect on a Person's rights under this Section 6.5 with respect to any act or omission occurring prior to such amendment or repeal. The Partnership shall maintain liability insurance, at its expense, to protect any Indemnified Person against any expense, liability or loss described in this Section 6.5 whether or not the Partnership would have the power to indemnify such Indemnified Person against such expense, liability or loss under the provisions of this Section 6.5. Such liability insurance policy shall be in an amount and on terms and conditions determined by the General Partner in good faith. The Partnership hereby acknowledges and agrees that (x) it is the indemnitor of first resort and (y) it irrevocably waives, relinquishes and releases any and all claims for contribution, subrogation or any other recovery of any kind in respect of any obligations arising under this Section 6.5. No Indemnified Person shall be liable, whether directly or indirectly, in contract, tort or otherwise, to the Partnership or any Partner with respect to any act or failure to act by such Indemnified Person in connection with the business and affairs of the Partnership or any of its Subsidiaries, so long as such act or failure to act by such Indemnified Person did not constitute an Indemnified Person Breach. Notwithstanding anything in this Agreement to the contrary, each of the Indemnified Persons are intended express third party beneficiaries of Section 6.5 and shall be entitled to enforce such provision.

6.6 Relationship of the General Partner, the Partnership and Others. Except as otherwise specifically provided herein, the General Partner is and may be affiliated with other Persons and, subject to any limitations stated herein, each of the General Partner, its affiliates, and its owners, managers, directors, officers and employees may have business interests and engage in business activities in addition to those connected with the Partnership, which interests and activities may be similar to or different from those of the Partnership and may include acquiring interests as an owner, Partner, partner, stockholder, or otherwise in other entities. In conducting business activities or acquiring business interests whether different from or similar to those of the Partnership, the General Partner, and its affiliates and its respective owners, managers, directors, officers and employees shall, except as specifically provided to the contrary herein, be under no duty or obligation to make business opportunities available to the Partnership.

ARTICLE VII
LIMITED PARTNERS

7.1 No Right to Bind the Partnership. No Limited Partner has the power or right to "participate in the control of the business" (within the meaning of the Act) of the Partnership or to bind the Partnership. Any act of a Limited Partner in contravention of this Section 7.1 shall be null and void and without force or effect.

7.2 Voting Rights. All Class A Partners shall be entitled to one (1) vote per Class A Interest and on any matter submitted to a vote of the Class A Partners in accordance with and in the manner provided by this Agreement or the Act (unless such voting is expressly restricted or

prohibited herein). No Limited Partners other than the Class A Partners have any voting rights except to the extent required by the Act.

7.3 Meetings.

(a) Right of Partners to Call a Meeting. Meetings, if any, of the Partners may be called in accordance with this Section 7.3 by the General Partner, the GP Investor or the AF Investor.

(b) Notice of Meetings. The Partnership and the General Partner on behalf of the Partnership, shall provide notice to all Class A Partners of a proposed meeting of the Partners. Such notice shall state the time, date and purpose or purposes of the proposed meeting and shall be given to the Class A Partners in a manner that causes it to be received by each Class A Partner no later than ten (10) days, and no earlier than sixty (60) days, prior to the meeting.

(c) Waiver of Notice. Any notice required to be given to any Partner under the Act or this Agreement may be waived in writing (either before or after the meeting) by the Partner entitled to such notice. A Partner's attendance at a meeting shall also constitute a waiver of any required notice to him of the meeting, unless the Partner at the beginning of the meeting objects to holding the meeting or transacting particular business at the meeting. Any action taken at a meeting of the Partners at which proper notice was not given to all Class A Partners or which Class A Partners who did not receive proper notice did not waive such notice requirement in accordance with this Section 7.3(c) shall be null and void and of no effect whatsoever.

(d) Place of Meetings; Quorum; Organization; Costs. All meetings of the Partners shall be held at the principal office of the Partnership unless the General Partner designates another place for the meeting. A Supermajority Interest shall be required to constitute a quorum at all meetings of the Partners. The costs of calling and holding meetings of the Partners shall be paid by the Partnership.

(e) Manner of Acting; Voting; Proxies. Except as otherwise provided in this Agreement or by law, the act of a Supermajority Interest shall be the act of the Partners. At all meetings of the Partners and in all written consents executed in lieu thereof in accordance with Section 7.3(g), a Limited Partner may vote in person or by proxy executed in writing by such Limited Partner and exercised by such Limited Partner's duly authorized representative.

(f) Participation by Conference Telephone. Any one or more Partners may participate in a meeting of the Partners by means of a conference telephone or similar communication device that allows all persons participating in the meeting to simultaneously hear each other during the meeting, and such participation in the meeting shall be the equivalent of being present in person at such meeting.

(g) Action by Partners Without a Meeting. Any action required or permitted to be taken at a meeting of the Partners may be taken without a meeting if one or more

proposed written consents, setting forth the action so taken or to be taken (i) is signed by Partners possessing the votes necessary to Approve such action at a duly convened meeting of the Partners (or the duly authorized representative or representatives of any such Partner or Partners as provided by Section 7.3(e)), and (ii) such signed written consent is delivered to the General Partner to be included in the Partnership's records. Action taken under this Section 7.3(g) shall be effective when all Partners needed to Approve such action (or such duly authorized representatives thereof) have signed the proposed written consent, unless the written consent specifies that it is effective as of an earlier or later date. The written consent (which may be signed in one or more counterparts) on any matter pursuant to this Section 7.3(g) has the same force and effect as if such matter was voted upon at a duly called meeting of the Partners and may be described as such in any document or instrument. The Partnership, and the General Partner on behalf of the Partnership, shall provide each Class A Partner who did not provide such written consent, a copy of such action promptly after the requisite approvals have been obtained.

7.4 Protective Provisions. Notwithstanding anything contrary in this Agreement, the Partnership, and the General Partner on behalf of the Partnership, shall not do, either directly or indirectly by amendment, merger, consolidation or otherwise, any of the following without first obtaining the Approval of a Supermajority Interest, and any such act or transaction entered into without such consent or vote shall be null and void ab initio, and of no force or effect:

(a) amend, alter, modify, repeal or waive any provision of this Agreement or the Certificate;

(b) create, or authorize the creation of, or issue or obligate itself to issue any Interests or other Equity Securities, other than those Interests authorized or contemplated to be authorized under Section 3.1(b), or issue any Interests or other Equity Securities at price per interest below per interest Book Value at such time;

(c) make any change to the Business of the Partnership or its Subsidiaries or enter into (in respect of the Partnership) or authorize entry by its Subsidiaries, as the case may be, into any new lines of business;

(d) incur indebtedness (other than ordinary course trade payables) for the Partnership or its Subsidiaries at any time, guarantee, assume or endorse the obligations of any other Person, mortgage or pledge any assets, incur any liens, or otherwise agree to any amendment of any agreement or instrument relating to the foregoing, except to the extent approved or authorized in the Budget;

(e) make any loan, advance or capital contribution to or in any Person or entity, except to the extent approved or authorized in the Budget;

(f) appoint or remove the Partnership's Independent Accountant or make or amend any tax election or modify any accounting or tax policies (other than as required by GAAP);

(g) enter into, amend in any material respect, waive or terminate any agreement, arrangement or understanding between the Partnership and any Partner or any affiliate of a Partner or any officer of the Partnership;

(h) enter into or effect any transaction or series of related transactions involving the purchase, lease, license, exchange or other acquisition (including by merger, consolidation, acquisition of stock or acquisition of assets), by the Partnership or its Subsidiaries, of any assets and/or equity interests (other than in the ordinary course of business consistent with past practice or as contemplated in the Budget);

(i) establish any new Subsidiaries or enter into any joint venture or similar business arrangement;

(j) settle any Action or otherwise assume any liability with a value in excess of $500,000 or agree to the provision of any equitable relief;

(k) prior to the Purchase Option Termination Date, initiate or consummate an Exit Event;

(l) make any investments in excess of $250,000;

(m) approve any business plan or Budget or any modifications to or material deviations from an existing business plan or Budget;

(n) appoint or remove any executive officer of the Partnership or any of its Subsidiaries or make or approve any change to the terms of their employment or compensation, including any equity incentive arrangements;

(o) adopt any material changes in underwriting policies, guidelines or standards; or

(p) effect any Dissolution Event or make any voluntary bankruptcy, insolvency or similar filing in respect of the Partnership.

7.5 No Right to Partition. No Partner shall have the right to seek or obtain partition by court decree or operation of law of any the Partnership property, or the right to own or use particular or individual Partnership Assets.

7.6 Limited Partner Expenses. Except as expressly (y) set forth in this Agreement (including Section 6.3) or (z) agreed by the General Partner in writing, each Limited Partner shall bear its own costs, expenses and losses associated with its participation in the Partnership, including its costs, expenses and losses associated with: (a) evaluating, consummating, monitoring and maintaining its investment in the Partnership; (b) satisfying its obligations under this Agreement; (c) assessing and responding to requests by the General Partner for consents, approvals, amendments to this Agreement and similar matters; (d) Taxes and other governmental charges; (e) legal, accounting, tax, financial and other professional advice and services; and (f) compliance with applicable law.

ARTICLE VIII
BOOKS AND RECORDS

8.1 Books and Records. The Partnership, and the General Partner on behalf of the Partnership, shall maintain at the Partnership's principal place of business separate books of accounts which shall show a complete and accurate record of the assets, liabilities, operations, transactions and financial condition of the Partnership and each of its Subsidiaries, including the costs and expenses incurred, all charges made, all credits made and received, and all income derived in connection with the conduct of, and transactions by, the Partnership and the operation of its business and affairs in accordance with both (a) GAAP and (b) federal income tax accounting rules as provided in this Agreement.

8.2 Financial Statements.

(a) The Partnership shall furnish the Investors with: (i) within one hundred twenty (120) days after the end of each Fiscal Year of the Partnership, a consolidating and consolidated balance sheet of the Partnership and its Subsidiaries as of the end of such Fiscal Year and the related consolidating and consolidated statements of income and cash flows for the Fiscal Year then ended (the "Audited Financials"), prepared in accordance with GAAP and audited by the Partnership's independent public accountants (the "Independent Accountant"); (ii) within forty-five (45) days after the end of each fiscal quarter, a consolidating and consolidated balance sheet of the Partnership and its Subsidiaries and the related consolidating and consolidated statements of income and cash flows, unaudited but prepared in accordance with GAAP and certified by the Chief Financial Officer of the General Partner, or such other officer as determined by the General Partner, such consolidating and consolidated balance sheet to be as of the end of such quarter and such consolidating and consolidated statements of income and cash flows to be for such quarter and for the period from the beginning of the Fiscal Year to the end of such quarter, in each case with comparative statements for the prior Fiscal Year; (iii) within thirty (30) days after the end of each month in each Fiscal Year (other than the last month in each Fiscal Year), a consolidating and consolidated balance sheet of the Partnership and its Subsidiaries and the related consolidating and consolidated statements of income and cash flows, unaudited but prepared in accordance with GAAP (except, in the case of monthly and quarterly financial statements, for the lack of footnotes and subject to normal year-end adjustments) and certified by an authorized officer of the Partnership or the General Partner, such consolidating and consolidated balance sheet to be as of the end of such month and such consolidating and consolidated statements of income and cash flows to be for such month and for the period from the beginning of the Fiscal Year to the end of such month, in each case with comparative statements for the prior Fiscal Year; and (iv) from time to time, such other information regarding the business, financial condition, operations, property or affairs of the Partnership and its Subsidiaries as the GP Investor or AF Investor may reasonably request.

(b) Not later than forty-five (45) days prior to the end of each Fiscal Year, the General Partner shall prepare a budget for the succeeding Fiscal Year (any budget

Authorized pursuant to this Section 8.2(b), a "Budget"). The proposed Budget shall be prepared on an aggregate basis for the Partnership Group and include reasonable detail, including projected income statements, cash flows and balance sheets, on a monthly basis, for the applicable Fiscal Year, together with underlying assumptions.

8.3 Partner Register. The Partnership shall maintain at its principal offices a register listing the names, addresses and business telephones of all Partners and Assignees, the number of Interests (and class of each) held by each Partner or Assignee , and a description of all Transfers made thereof, and any other relevant information pertaining to the equity ownership of the Partnership. Such register shall be readily available to the Class A Partners, and updated at least quarterly to reflect changes with respect to the information reported therein; provided that, for the avoidance of doubt, each Class P Partner shall only have access to the information pertaining its direct equity ownership in the Partnership and shall not have access to any information set forth on the register pertaining to the information of the other Partners (including Schedule A).

8.4 Tax Returns and Information. The Partnership, and the General Partner on behalf of the Partnership, shall file all tax returns that the Partnership is required to file to be prepared and timely filed (including extensions) with the appropriate authorities. The Partnership, and the General Partner on behalf of the Partnership, shall use reasonable best efforts, subject to the availability of information, to deliver to each Partner within ninety (90) days after the end of each Fiscal Year or a Sale of the Partnership estimated information pertaining to the Partnership and its operations for the previous Fiscal Year that is necessary for the Partners to prepare their respective U.S. federal and state income tax returns for said Fiscal Year, and within two hundred forty (240) days after the end of each Fiscal Year or a Sale of the Partnership, the Partnership, and the General Partner on behalf of the Partnership, shall deliver to each Partner final information pertaining to the Partnership and its operations for the previous Fiscal Year that is necessary for the Partners to accurately prepare their respective U.S. federal and state income tax returns for said Fiscal Year. The Partnership, and the General Partner on behalf of the Partnership, shall also use commercially reasonable efforts, subject to the availability of information, to promptly provide to the Class A Partners such other information as is requested by the Class A Partners in connection with any tax filing, payment or reporting obligations.

8.5 Confidentiality. Each Partner shall treat and hold as confidential (and shall not disclose to, distribute to or share with any other Person (whether an Affiliate or otherwise)), and shall not use (except solely with respect to monitoring its investment in the Partnership, making investment decisions with respect to the Partnership and except for any Partner that is also an employee of any Subsidiary who may use such information in connection with performing such Person's duties as an employee of such Subsidiary and the General Partner in connection with the performance of its obligations hereunder), any and all information relating to the Partnership, its Subsidiaries and their businesses (the "Confidential Information"), except: (a) as required by law or administrative process, (b) for information which is generally available to the public other than as a result of a breach of this Section 8.5 or other act or omission of any of the Partners or any of their respective Affiliates, (c) with respect to an Investor, where the disclosure is regarding return on investment and similar information, including in connection with its communications with its direct and indirect investors and its marketing efforts and (d) for information that is lawfully acquired by a Partner from a third party without, to the knowledge of

such Partner, the source thereof being in breach of an applicable confidentiality obligation in favor of the Partnership or its Subsidiaries. In the event that any Partner or any of its Affiliates is requested or required by oral question or request for information or documents in any legal proceeding, interrogatory, subpoena, civil investigative demand, or similar process to disclose any Confidential Information, such Person shall notify the Partnership promptly of the request or requirement (where legally permitted) so that the Partnership may (at its sole expense) seek an appropriate protective order or waive compliance with the provisions of this Section 8.5. If, in the absence of a protective order or the receipt of a waiver hereunder, any Partner or any of its Affiliates is, on the advice of counsel, compelled to disclose any Confidential Information, such Person may disclose the portion of the Confidential Information so required to be disclosed; provided, that such disclosing Person shall use its reasonable efforts to obtain, at the request of the Partnership and at its sole expense, an order or other assurance that confidential treatment shall be accorded to such portion of the Confidential Information required to be disclosed as the Partnership shall designate.

8.6 Access. The Partnership will give the Investors and its representatives reasonable access to the offices, properties, books and records of the Partnership; provided that any such access shall be during normal business hours on reasonable notice and shall not unreasonably interfere with the conduct of the Partnership's business.

8.7 Copies of Agreement. The Partnership shall, within five (5) Business Days after receipt of a written request of any Partner for a copy of this Agreement or the Certificate, distribute to the requesting Partner a copy thereof; provided, that the Partnership shall have no obligation to deliver, and no Partner holding exclusively Class P Interests shall have any right to request, a copy of Schedule A.

8.8 Insurance. The Partnership shall maintain, at its expense, with responsible and reputable insurance companies or associations, insurance in such amounts and covering such risks as the General Partner reasonably deems advisable, including, but not limited to, directors and officers liability insurance.

ARTICLE IX
TRANSFERS OF INTERESTS; WITHDRAWAL

9.1 Restrictions on Transfer. No Partner shall Transfer all or any portion of such Partner's Interests now owned or hereafter acquired by such Partner, except as permitted in Section 9.2.

9.2 Permitted Transfers. Notwithstanding anything herein to the contrary the restrictions on Transfer in Section 9.1 shall not apply to:

(a) any Transfer by a Partner of all or any part of its Interests to a Permitted Transferee of such Partner;

(b) prior to the later of the Purchase Option Termination Date or the expiration of the AF Purchase Option Closing Period (if applicable), any Transfer by a Partner of all or any part of its Interests to a Person that is not a Permitted Transferee of

such Partner; provided, that (i) any such Transfer shall require the prior written consent of each of the GP Investor and the AF Investor (so long as each remains a Class A Partner hereunder) and (ii) any such Transfer shall be subject to the provisions of Section 9.3;

(c) following the later of the Purchase Option Termination Date or the expiration of the AF Purchase Option Closing Period (if applicable), and, provided that (i) no rights pursuant to Section 10.3 or Section 10.4 have been exercised by either the GP Investor or the AF Investor prior to notice of such proposed Transfer (unless such rights have terminated in accordance with Section 10.3(c)(iv)) and (ii) the GP Investor, or the AF Investor, as applicable, who proposes to Transfer Interests in accordance with this Section 9.2(c) has provided the other Investor with a reasonable opportunity to make a bonafide offer to purchase such Interests prior to proceeding with such proposed Transfer, any Transfer by either the GP Investor or the AF Investor of all or any part of its Interests to a Person that is not a Permitted Transferee of such Partner; provided, that any such Transfer shall be subject to the provisions of Section 9.3;

(d) following the later of the Purchase Option Termination Date or the expiration of the AF Purchase Option Closing Period (if applicable), any Transfer by a Partner (other than the GP Investor or the AF Investor) of all or any part of its Interests to a Person that is not a Permitted Transferee of such Partner; provided, that (i) any such Transfer shall require the prior written consent of the GP Investor and the AF Investor and (ii) any such Transfer shall be subject to the provisions of Section 9.3;

(e) any Transfer by a Partner of all or any part of its Interests pursuant to an IPO or a Sale of the Partnership; provided, that, any Transfer by a Partner of all or any part of its Interests pursuant to a Sale of the Partnership shall be subject to the provisions of Section 9.3;

(f) any Transfer by a Partner of all or any part of its Interests pursuant to an AF Purchase Option Sale;

(g) any Transfer by a Partner of all or any part of its Interests pursuant to a Buy Right Sale or Sell Right Sale;

(h) any Transfer by a Partner of all or any part of its Interests pursuant to the exercise of such Partner's tag-along rights pursuant to Section 9.3 or pursuant to such Partner's obligations in a Drag Sale pursuant to Article X; and

(i) any Transfer by a Partner of all or any part of its Interests pursuant to Section 9.8.

provided that in the case of a Transfer pursuant to clause (a) or (b) above, the Transferee shall have entered into a Joinder Agreement providing that all Interests so Transferred shall continue to be subject to all provisions of this Agreement as if such Interests were still held by such transferring Partner. Notwithstanding anything herein to the contrary or any failure by a Transferee under this Section 9.2 to execute a Joinder Agreement for purposes of making such

Transferee a party hereto binding such Transferee and subject to all of the terms and conditions hereof, and admitting such Transferee as a Partner to the Partnership, such Transferee shall take any Interests so Transferred subject to all provisions of this Agreement as if such Interests were still held by the Partner making such Transfer, whether or not they so agree in writing, to the extent that such Transferee defaults on any obligations in respect of any such Class A Interests so Transferred.

9.3 Tag-Along Rights. In the event that a Partner proposes to Transfer all or any of such Partner's Interests (other than to a Permitted Transferee of Partner), unless such Transfer constitutes a Drag Sale pursuant to Section 10.4(a) (a "Tag Sale"), the Partner may, subject to any additional consent rights applicable under Section 9.2(b), Transfer such Interests only pursuant to and in accordance with the following provisions of this Section 9.3.

(a) Tag-Along Notice. The Partner who proposes to Transfer all or any of such Partner's Interests in a Tag Sale (the "Initiating Partner") shall provide written notice (the "Tag Sale Notice") to each Partner of such Partner's right to participate in the Tag Sale on a *pro rata* basis with the Initiating Partner (the "Tag-Along Right"), which Tag Sale Notice shall set forth all of the terms of the Tag Sale (including price, the number and class of Interests that the Initiating Partner proposes to Transfer in such Tag Sale). To the extent any Partner exercises such Partner's Tag-Along Right in accordance with this Section 9.3, the number of Interests that the Partner may Transfer in such Tag Sale shall be correspondingly reduced.

(b) Tag-Along Acceptance. Each Partner shall have the right to exercise its Tag-Along Right by giving written notice of such Partner's intent to participate (the "Tag-Along Acceptance Notice") to the Initiating Partner within twenty (20) days after receipt by such Partner of the Tag Sale Notice (the "Tag-Along Election Period"). Each Tag-Along Acceptance Notice shall indicate the maximum number of Interests as specified in the Tag Sale Notice that such Partner wishes to sell in the Tag Sale. Each Partner that delivers a Tag-Along Acceptance Notice is referred to herein as a "Tagging Partner."

(c) Allocation of Interests. Each Tagging Partner shall have the right to sell a portion of its Interests in such Tag Sale equal to the lesser of (i) the number of Interests as to which such Tagging Partner elected to sell as set forth in such Tagging Partner's Tag- Along Acceptance Notice and (ii) such Tagging Partner's Tag-Along Fraction (as defined below). For the purposes of this Section 9.3, each Tagging Partner's "Tag-Along Fraction" shall be equal to the product obtained by multiplying (A) the number of Interests set forth in the Tag Sale Notice by (B) a fraction, (x) the *numerator* of which is the Percentage Interest of such Tagging Partner, and the *denominator* of which is the sum of the Percentage Interests of all Tagging Partners and the Initiating Partner(s).

(d) Tag-Along Closing. Within ten (10) calendar days after the end of the Tag-Along Election Period, the Initiating Partner shall promptly notify each Tagging Partner of the number of Interests held by such Tagging Partner that will be included in the sale and the date on which the Tag Sale will be consummated, which shall be no later

than the later of (i) thirty (30) calendar days after the end of the Tag-Along Election Period and (ii) the satisfaction of any governmental approval or filing requirements, if any. Each Tagging Partner may effect its participation in any Tag Sale hereunder by delivery to the purchaser in such Tag Sale, or to the Initiating Partner for delivery to such purchaser, of one or more instruments or agreements, properly endorsed for transfer, representing the Interests being sold by such Tagging Partner in such Tag Sale. At the time of consummation of such Tag Sale, the purchaser in such Tag Sale shall remit directly to each Tagging Partner its portion of the aggregate price payable pursuant to the Tag Sale (at a price per Class A Interest equal to the amount per Class A Interest payable in connection with such Tag Sale and a price per each Class P Interest, determined based on a hypothetical Distribution pursuant to ARTICLE V whereby a holder of Class A Interests would be entitled an amount per Class A Interest as is payable in connection with such Tag Sale, in connection with such hypothetical Distribution). Except as provided in the immediately preceding parenthetical, the Initiating Partner and each Tagging Partner shall be entitled to the same form of consideration, payment terms and security in connection with any transaction effected in accordance with this Section 9.3; provided that no Tagging Partner shall be entitled to sell any Equity Security in such Tag Sale, other than Interests; provided further, that if such consideration consists in whole or in part of securities that are unregistered and the issuance of such securities to any Tagging Partner would not satisfy the Securities Requirement, the Initiating Partner may elect to cause to be paid to such Tagging Partner an amount in cash equal to the Fair Market Value of such securities that would otherwise be issuable to such Tagging Partner in lieu of such securities. To the extent that any purchaser in a Tag Sale refuses to purchase all of the Interests from the Tagging Partners pursuant to the exercise of their rights under this Section 9.3, the Initiating Partner shall not sell to such purchaser any Interests unless and until, simultaneously with such sale, the Initiating Partner purchases such Interests from the Tagging Partners in accordance with this Section 9.3.

(e) Liability of Tagging Partners. No Tagging Partner shall be required to make any representations or warranties in connection with such Tag Sale (other than with respect to title to the Interests being Transferred and customary due authority, no-conflict and enforceability representations and warranties relating only to such Tagging Partner which shall be made individually by such Tagging Partner on a several basis). No Tagging Partner shall be subject to any liability in connection with a Tag Sale unless (i) such Tagging Partner will only be severally liable for its *pro rata* share of any damages owed to the purchaser in such Tag Sale and will in no event be liable with respect to any representation, warranty or covenant made by or in respect of any other Person other than the Partnership or such Tagging Partner, (ii) such Tagging Partner's liability with respect to all representations, warranties and indemnities does not exceed the value of the consideration received by such Tagging Partner upon the consummation of such Tag Sale, (iii) the Initiating Partner is subject to representations, warranties and covenants at least as onerous as these to which such Tagging Partner is subject and (iv) such Tagging Partner is not required to enter into any non-competition, non-solicitation or similar obligation.

(f) Sale to Third Party. Any Interests owned by the Initiating Partner that are the subject of the Tag Sale Notice and that the Initiating Partner desires to Transfer following compliance with this Section 9.3 may be sold only during the period specified in Section 9.3(d) and only on terms no more favorable to the Initiating Partner than those contained in the Tag Sale Notice. Promptly after such Transfer, the Initiating Partner shall notify the General Partner, which in turn shall promptly notify each Class A Partner, of the consummation thereof and shall furnish such evidence of the completion and time of completion of the Transfer and of the terms thereof as may reasonably be requested by such Partner. Prior to the effectiveness of any Transfer in a Tag Sale under this Section 9.3, the purchaser in such Tag Sale shall have entered into a Joinder Agreement for purposes of making such purchaser a party hereto binding such purchaser and subject to all of the terms and conditions hereof, and admitting such purchaser as a Partner to the Partnership. In the event that the Tag Sale is not consummated within the period required by Section 9.3(d) or the purchaser fails timely to remit to the Tagging Partners their portion of the sale proceeds, any Transfer of Interests pursuant to such Tag Sale shall be in violation of the provisions of this Agreement unless the Initiating Partner sends a new Tag Sale Notice and once again complies with the provisions of ARTICLE IX with respect to such Tag Sale.

9.4 Code Section 7704 Safe Harbor. Unless and until and IPO Restructuring shall have taken place pursuant to Section 12.4, in order to permit the Partnership to qualify for the benefit of a "safe harbor" under Code Section 7704, notwithstanding anything to the contrary in this Agreement, no Transfer of any Interest or other economic interest shall be permitted or recognized by the Partnership or the General Partner (within the meaning of Treasury Regulations Section 1.7704-1(d)) if and to the extent that such Transfer would cause the Partnership to have more than one hundred (100) partners (within the meaning of Treasury Regulations Section 1.7704-1(h), including the look-through rule in Treasury Regulations Section 1.7704-1(h)(3)).

9.5 Effect of Prohibited Transfers. If any Transfer by a Partner of all or any part of its Interests is made or attempted contrary to the provisions of this Agreement, such purported Transfer shall be void *ab initio*; the Partnership and the other parties hereto shall have, in addition to any other legal or equitable remedies which they may have, the right to enforce the provisions of this Agreement by actions for specific performance (to the extent permitted by law), and the right to refuse to recognize any Person to whom a Transfer is made in violation of this Agreement as one of its Partners for any purpose.

9.6 Withdrawal of Partners. Except as provided herein, a Partner shall have no right to withdraw from the Partnership or withdraw such Partner's capital from the Partnership.

9.7 Interests of Transferees. A Partner or Assignee (the "Transferee") who acquires all or part of the Interest of another Partner or Assignee (the "Transferor") shall be treated for purposes of this Agreement as having made all Capital Contributions and received all allocations under ARTICLE IV and all Distributions prior to the date of such Transfer with respect to that portion of the Transferor's Interest so acquired by such Transferee.

9.8 Specified Call Right. If any action or inaction by either the AF Investor or GP Investor as Class A Partners results in a Specified Call Event (following the occurrence of such Specified Call Event in respect of such Investor, the "Defaulting Partner"), the other such Investor (the "Specified Call Purchaser") will have the right, but not the obligation, to purchase all or any part of the Interests of the Defaulting Partner at the lesser of (i) such Investor's aggregate Capital Contributions in respect of such Interests and (ii) the fair market value of such Interests, as determined by the General Partner, in its sole discretion, based on a hypothetical liquidation of the Partnership whereby the Partnership had sold its assets for their fair market value, paid its obligations and liabilities (limited, in the case of nonrecourse liabilities, to the collateral securing or otherwise available to satisfy such liabilities) and distributed the net proceeds to its Partners in accordance with ARTICLE V. Notwithstanding the foregoing, the Specified Call Purchaser may seek additional remedies against the Defaulting Partner under this Agreement or otherwise at law or equity. Following any purchase and sale pursuant to this Section 9.8, the Defaulting Partner shall provide reasonable transition support under the Transaction Documents (other than the Partnership Agreement); provided that the Specified Call Purchaser may terminate any Transaction Document with the Defaulting Partner at the Specified Call Purchaser's election.

ARTICLE X
SALE OF PARTNERSHIP

10.1 AF Investor Purchase Option.

(a) Exercise of Purchase Option. Subject to the conditions set forth in this Section 10.1, at any time commencing on the later of March 31, 2024 and the date on which the Audited Financials for the Fiscal Year ended December 31, 2023 are delivered to the Partnership by the Independent Accountant (the "Purchase Option Commencement Date") until the nine (9) month anniversary of the Purchase Option Commencement Date (the "Purchase Option Termination Date" and the period from the Purchase Option Commencement Date until 5:00 p.m. EST on the Purchase Option Termination Date or such earlier date on which the AF Investor expressly waives, in writing, the AF Purchase Option, the "Option Exercise Period"), the AF Investor shall have the continuing option and right, but not an obligation, for it and any of its Affiliates to purchase from each of the other Partners and Assignees (the "Non-AF Holders") all such Partners' Interests and Assignees' rights (the "AF Purchase Option") and each Non-AF Holder shall be obligated to and shall sell all such Partners' Interests and Assignees' rights (the "Non-AF Interests"), subject, in each case, to the conditions set forth in this Section 10.1, to the AF Investor and its Affiliate, which Affiliates shall become a Partner hereunder

(b) Purchase Option Notice. During the Option Exercise Period, if the AF Investor, acting in its sole discretion, desires to exercise the AF Purchase Option, the AF Investor shall provide written notice to the other Partners of the AF Investor's intention to exercise the AF Purchase Option and specifically for it and its Affiliates to purchase all of the Non-AF Interests from the Non-AF Holders for an aggregate purchase price equal to the Purchase Option Fair Market Value determined in accordance with Section 10.1(c)

(the "AF Purchase Option Notice"). The AF Purchase Option Notice shall be unconditional (subject to the terms of this Section 10.1) and irrevocable.

(c) Determination of Purchase Option Fair Market Value. As promptly as practicable, but no later than twenty (20) Business Days following delivery to the other Partners of the AF Purchase Option Notice, the AF Investor and the GP Investor shall engage Milliman, Inc. to promptly conduct and deliver a study (the "Milliman Reserves Study") on the insurance reserves (the "Pre-Closing Reserves Amount") of Bowhead Insurance Company, Inc., a wholly-owned Subsidiary of the Partnership ("Bowhead Insurance") as of the immediately preceding quarter end (the "Quarter End Date"). Upon delivery of the Milliman Reserves Study, the AF Investor and GP Investor shall cooperate in good faith to determine the aggregate fair market value of the Non-AF Interests as of the Quarter End Date, based on a hypothetical liquidation of the Partnership in accordance with Section 12.2, after taking into account the results of the Milliman Reserves Study, and after consideration of all appropriate and reasonable factors which are reasonably likely to affect the sale price of the Non-AF Interests. In the event that the AF Investor and the GP Investor are unable to agree upon the aggregate value of the Non-AF Interests to be sold in connection with the AF Purchase Option, as determined in accordance with the previous sentence, within thirty (30) Business Days following receipt of the AF Purchase Option Notice, the AF Investor and the GP Investor shall engage a mutually agreed upon independent, nationally recognized investment banking, accounting or valuation firm (the "Valuation Firm"). Promptly following the engagement of the Valuation Firm, but no later than ten (10) days following the engagement of the Valuation Firm, each of the AF Investor and the GP Investor shall each submit a proposal to the Valuation Firm (and provide a copy to the other Investor), providing the proposed aggregate value of the Non-AF Interests to be sold in connection with the AF Purchase Option, based on a hypothetical liquidation of the Partnership in accordance with Section 12.2, along with all supporting documentation thereto (together, the "Investor Valuation Proposals"). Following delivery of the Investor Valuation Proposals, but no later than twenty-five (25) days following the engagement of the Valuation Firm, the AF Investor and the GP Investor shall have the option to submit a counterproposal to the Valuation Firm (and shall provide a copy to the other Investor), providing the proposed aggregate fair market value of the Non-AF Interests to be sold in connection with the AF Purchase Option, based on a hypothetical liquidation of the Partnership in accordance with Section 12.2, along with all supporting documentation thereto (each a "Investor Valuation Counterproposal"). Following receipt of the Investor Valuation Proposals, and, as applicable, the Investor Valuation Counterproposals, the Valuation Firm shall have the right to (i) meet with representatives of the AF Investor and GP Investor, either alone or together, as necessary to make a determination with respect to aggregate value of the Non-AF Interests to be sold in connection with the AF Purchase Option and (ii) request information and materials and to require and facilitate discovery as it shall determine is appropriate in the circumstances. No later than thirty (30) days after the delivery of the last Investor Valuation Proposal or Investor Valuation Counterproposal, or as otherwise agreed in writing by the AF Investor and the GP Investor, the Valuation Firm shall make a determination by selecting either Investor Valuation Proposal; provided, that if either the AF Investor or the GP Investor delivered

an Investor Valuation Counterproposal, the Valuation Firm shall consider only the Investor Valuation Counterproposal delivered by such Investor, in lieu of its original Investor Valuation Proposal, by selecting the Investor Valuation Proposal, or, as applicable, the Investor Valuation Counterproposal, that as a whole is the most fair and reasonable in light of the totality of the circumstances, taking into account such factors as the Valuation Firm deems appropriate, including such earnings and other financial information of the Partnership and its subsidiaries for such time period as such firm deems appropriate, the potential value of Partnership Group taken as a whole, the prospects of the Partnership Group and the industries in which they operate, the general condition of the securities markets, the fair market value of securities of privately held companies engaged in businesses substantially similar to the Partnership Group, and the sale in an orderly sales process, with a willing buyer, willing seller and orderly transfer of insurance policies and other assets to a prospective buyer; provided that (i) the aggregate fair market value of the Non-AF Interests (A) shall be based on a hypothetical liquidation of the Partnership in accordance with Section 12.2 and (B) shall not take into account any minority or lack of liquidity discounts and (ii) the aggregate value of the Partnership Group as determined by the Valuation Firm shall not be (A) less than the Book Value of the Partnership Group at such time or (B) more than two and one half times (2.5x) the Book Value of the Partnership Group at such time. The Valuation Firm shall provide each of the AF Investor and the GP Investor with a written statement setting forth the Valuation Firm's determination of the aggregate fair market value of the Non-AF Interests based on the foregoing (the "Purchase Option Fair Market Value") and the basis of such determination in connection therewith. The decision of the Valuation Firm with respect to the Purchase Option Fair Market Value shall be final, binding and conclusive, absent manifest error, on all Partners and Assignees.

(d) Following the determination of the Purchase Option Fair Market Value, in connection with any purchase and sale of the Interests pursuant to this Section 10.1, all Partners and Assignees (other than the AF Investor) shall sell all the Interests held by such Partners and Assignees to the AF Investor at a closing to be held no later than one hundred twenty (120) days following the determination of the Purchase Option Fair Market Value ("AF Purchase Option Closing Period"); *provided, however*, that, if the parties have not obtained required approvals or consents from any Governmental Authority and the failure to obtain such approvals or consents would prohibit the consummation of the closing, then the closing may be delayed until a date that is no later than one hundred and twenty (120) days following the end of the AF Purchase Option Closing Period. At such closing, the Partners and Assignees (other than the AF Investor) shall transfer to the AF Investor all of their Interests, free and clear of all liens and encumbrances, other than liens and encumbrances as a result of federal or state securities laws or as set forth in this Agreement and the AF Investor shall pay to each Partner and Assignee, by wire transfer of immediately available funds, to accounts designated by each holder of Interests, the purchase price for such Interests (subject to Section 10.1(f)), determined in accordance with Section 10.1(e) (the "AF Purchase Option Sale"), together with the AF Class P Contribution Amount. The "AF Class P Contribution Amount" shall equal the AF Investor's Pro Rata Share of the amounts due to the holders of Class P Interests in respect of the AF Purchase Option Sale, which amount will be calculated

based on the implied value of the Company derived from the Purchase Option Fair Market Value. The AF Class P Contribution Amount will be payable from time to time as the holders of Class P Interests are entitled to payment, and the AF Investor agrees that it will include such amount as determined in good faith by the GP Investor from time to time in connection with each payment of the purchase price due from the AF Investor.

(e) In furtherance of the foregoing, in connection with the purchase and sale of any Interests pursuant to this Section 10.1, each Partner and Assignee (other than the AF Partner), shall sell all such Interests held by such Partners and Assignees to the AF Investor in accordance with Section 10.4, in each case, at a price per Class A Interest and a price per each Class P Interest, determined based on hypothetical Distribution pursuant to ARTICLE V, under which the Non-AF Interests receive aggregate consideration equal to the Purchase Option Fair Market Value.

(f) Notwithstanding anything contained in this Agreement to the contrary, each Partner and Assignee agrees that in connection with a AF Purchase Option Sale, seventy-five percent (75%) of the Purchase Option Fair Market Value shall be paid to the holders of Non-AF Interests (in accordance with ARTICLE V) at the closing of the AF Purchase Option Sale and twenty-five percent (25%) of the Purchase Option Fair Market Value shall be placed in a third party escrow account, mutually agreed upon by the AF Investor and the GP Investor (the "Escrowed Purchase Option Consideration"). The parties hereto agree that for U.S. federal, state and local and non-U.S. tax purposes: (i) the right of the Non-AF Holders to the Escrowed Purchase Option Consideration shall be treated as deferred contingent purchase price for the purchase and sale of the Non-AF Interests eligible for installment sale treatment under Section 453 of the Code and any corresponding provision of non-U.S., state or local law; (ii) the AF Investor shall be treated as the owner of the Escrowed Purchase Option Consideration, and all interest and earnings earned from the investment and reinvestment of funds in the Escrowed Purchase Option Consideration, or any portion thereof, shall be allocable to AF Investor pursuant to Section 468B(g) of the Code and Proposed Treasury Regulations Section 1.468B-8; and (iii) if and to the extent any amount of the Escrowed Purchase Option Consideration is actually distributed to the Non-AF Holders, interest may be imputed on such amount, as required by Section 483 or 1274 of the Code. Notwithstanding anything contained in this Agreement to the contrary, at the request of the GP Investor following the receipt of the AF Purchase Option Notice, the parties shall cooperate in good faith to modify the terms of the amounts payable pursuant to this Section 10.2(f) (for example, by including a maximum cap on the amounts payable pursuant to this Section 10.2(f)), provided that any such modifications shall not result in terms that are less favorable to any party without the consent of any such party. On the three (3) year anniversary of the closing of the AF Purchase Option Sale, following a formal review and determination by Milliman Inc. of the insurance reserves of Bowhead Insurance as of such time, calculated using the same methodology and assumptions (to the extent applicable) used by Milliman Inc. in connection with the preparation of the Milliman Reserves Study (the "Post-Closing Reserves Amount"):

(i) in the event that the Post-Closing Reserves Amount is equal to the

Pre-Closing Reserves Amount, all of the Escrowed Purchase Option Consideration shall be released to the holders of Non-AF Interests (in accordance with ARTICLE V);

(ii) in the event that there is a positive reserves development, based on a comparison of the Post-Closing Reserves Amount and the Pre-Closing Reserves Amount, (A) all of the Escrowed Purchase Option Consideration shall be released to the holders of Non-AF Interests (in accordance with ARTICLE V) and (B) notwithstanding anything contained in this Agreement to the contrary (including ARTICLE V), the AF Investor shall pay, by wire transfer of immediately available funds, to the Non-AF Holders of Class A Interests an aggregate amount equal to the Additional Purchase Option Consideration, *pro rata* in proportion to the number of Class A Interests held by such holders; and

(iii) in the event that there is a negative reserves development, based on a comparison of the Post-Closing Reserves Amount and the Pre-Closing Reserves Amount, (A) the lesser of an amount equal to (y) the Adjusted Purchase Option Consideration Reduction and (z) the Escrowed Purchase Option Consideration shall be released from the escrow account to AF Investor and (B) the remainder of the Escrowed Purchase Option Consideration, if any, shall be released to the holders of Non-AF Interests (in accordance with ARTICLE V).

(g) In the event that the AF Investor initiates an AF Purchase Option Sale that is not subsequently consummated, the AF Investor will bear all fees and expenses incurred in connection therewith. In the event that the AF Investor initiates an AF Purchase Option Sale that is subsequently consummated, the holders of Non-AF Interests shall each bear their pro rata portion of such fees and expenses in connection with the consummation of such AF Purchase Option Sale.

10.2 Exit Event. In the event that the AF Investor has not exercised the AF Purchase Option pursuant to Section 10.1 prior to the Purchase Option Termination Date, the Partnership, and the General Partner on behalf of the Partnership, may pursue and, subject to compliance with Section 7.4, consummate a Sale of the Partnership or an IPO (each an "Exit Event") (or to pursue a "dual track" process whereby the Partnership pursues both a Sale of the Partnership and an IPO); provided that sixty (60) days prior to the initiation of the process related to an Exit Event (as evidenced by the engagement of outside financial advisors, consultants, accountants, attorneys and other advisors in connection with such Exit Event and/or formal discussions with any Independent Third Party in connection with a Sale of the Partnership), the Partnership provides written notice to the AF Investor of its intent to enter into a process related to an Exit Event and, following delivery of such notice, provides the AF Investor with thirty (30) days to provide the Partnership with a bonafide offer to acquire all of the Interests of the Partnership, which the General Partner will consider in good faith before commencing a process related to an Exit Event. In the event that the General Partner considers such bonafide offer and determines to proceed with a process related to an Exit Event and, subject to compliance with Section 7.4, consummate an Exit Event, the AF Investor agrees, in addition to any other obligations of the AF Investor set forth in this Agreement, to support the conclusion of the General Partner to

pursue an IPO or a Sale of the Partnership to an Independent Third Party and to consent to, vote for and raise no objections against such Exit Event.

10.3 Buy/Sell Option.

(a) On or after January 1, 2028, if (i) the AF Investor has not exercised the AF Purchase Option pursuant to Section 10.1 and (ii) no Exit Event has been consummated, then either the AF Investor or GP Investor may exercise the following buy rights set forth in Section 10.3(b) or sell rights set forth in Section 10.3(c) (the "Buy/Sell Rights"):

(b) Buy Rights.

(i) Either of the AF Investor or GP Investor, or an Affiliate thereof, (the "Initiating Partner") shall have the right to provide the other such Partner (the "Responding Partner") with written notice (a "Buy/Sell Notice"), which Buy/Sell Notice shall be irrevocable, and shall specify: (A) a description of the circumstances that triggered the delivery of such Buy/Sell Notice, and (B) the purchase price (which shall be payable exclusively in cash (unless otherwise agreed by the Responding Partner)) at which the Initiating Partner shall purchase all of the Interests of the Responding Partner (the "Buy-out Price").

(ii) No later than seven (7) days following receipt of the Buy/Sell Notice (the "Buy/Sell Election Period"), the Responding Partner shall provide the Initiating Partner with written notice (a "Buy/Sell Election Notice"), which Buy/Sell Election Notice shall be irrevocable, specifying whether the Responding Partner will (a) accept the offer made in the Buy/Sell Notice or (b) elect not to sell at the Buy-out Price and make a counter-offer to purchase all of the Interests of the Initiating Partner at a price to be specified in such notice (but not less than 105% of the Buy-out Price, calculated on a per Class A Interest basis), payable exclusively in cash (unless otherwise agreed by the Initiating Partner) (the "Counter-Offer Price"). In the event the Responding Partner does not provide the Initiating Partner a timely response to the Buy/Sell Notice, the Responding Partner shall be deemed to have accepted the terms of the Buy/Sell Notice.

(iii) In the event the Responding Partner provides a counter-offer to the Buy/Sell Notice, no later than seven (7) days following receipt of the Buy/Sell Election Notice, the Initiating Partner shall provide the Responding Partner with written notice, which shall be irrevocable, specifying whether the Initiating Partner will (a) accept the counter-offer made at the Counter-Offer Price or (b) elect not to sell at the Counter-Officer Price and make a counter-offer to purchase all of the Interests of the Responding Partner at a price to be specified in such notice (but not less than 105% of the Counter-Offer Price, calculated on a per Class A Interest basis), payable exclusively in cash (unless otherwise agreed by the Responding Partner). This process shall continue until an offer is accepted by either the AF Investor or the GP Investor (such purchaser of Interests, the "Buying Partner" and the price to be paid per Class A Interest, the "Buy Right

Class A Interest Price"). If either the AF Investor or GP Investor fails to provide a timely response within the specified period, such Partner shall be deemed to have accepted the other Partner's last offer.

(iv) In connection with any purchase and sale of the Interests pursuant to this Section 10.3(b), all Partners and Assignees (other than the Buying Partner) shall sell all such Interests held by such Partners and rights held by such Assignees to the Buying Partner at a closing to be held no later than one hundred twenty (120) days following the earlier of the acceptance of a purchase offer or the expiration of an election period pursuant to this Section 10.3(b) ("Buy Right Closing Period"); *provided, however*, that, if the parties have not obtained required approvals or consents from any Governmental Authority and the failure to obtain such approvals or consents would prohibit the consummation of the closing, then the closing may be delayed until a date that is no later than one hundred and twenty (120) days following the end of the Buy Right Closing Period. At such closing, the Partners and Assignees (other than the Buying Partner) shall transfer to the Buying Partner all of their Interests, free and clear of all liens and encumbrances, other than liens and encumbrances as a result of federal or state securities laws or as set forth in this Agreement and the Buying Partner shall pay to each Partner and Assignee, by wire transfer of immediately available funds, to accounts designated by each Partner or Assignee, the purchase price for such Interests, determined in accordance with Section 10.3(b)(v) (the "Buy Right Sale"), together with the Buying Partner Class P Contribution Amount. The "Buying Partner Class P Contribution Amount" shall equal the Buying Partner's Pro Rata Share of the amounts due to the holders of Class P Interests in respect of the Buy Right Sale, which amount will be calculated based on the implied value of the Company derived from the Buy Right Class A Interest Price. The Buying Partner Class P Contribution Amount will be payable from time to time as the holders of Class P Interests are entitled to payment, and the Buying Partner agrees that it will include such amount as determined in good faith by the Partners and Assignees other than the Buying Partner from time to time in connection with each payment of the purchase price due from the Buying Partner.

(v) In furtherance of the foregoing, in connection with the purchase and sale of any Interests pursuant to this Section 10.3(b), each Partner and Assignee (other than the Buying Partner) shall sell all such Interests held by such Partners and Assignees to the Buying Partner in accordance with Section 10.4, in each case, at a price per Class A Interest equal to the Buy Right Class A Interest Price and a price per each Class P Interest, determined based on hypothetical Distribution pursuant to ARTICLE V whereby a holder of Class A Interests would be entitled to the Buy Right Class A Interest Price in respect of each Class A Interest held by such holder in connection with such hypothetical Distribution.

(c) Sell Rights.

(i) Either of the AF Investor or GP Investor (the "Offering Partner")

shall have the right to provide the other such Partner (the "Offeree Partner") with written notice (a "Sell Notice"), which Sell Notice shall be irrevocable, and shall specify the price and other terms pursuant to which the Offering Partner proposes to sell all its Interests to the Offeree Partner.

(ii) Upon receipt of the Sell Notice, the Offeree Partner shall have thirty (30) days (the "Sell Right Notice Period") to elect to acquire all of the Offering Partner's Interests by delivering written notice (the "Sell Right Exercise Notice") to the Offering Partner indicating its desire to exercise its rights hereunder to purchase not less than all of the Offering Partner's Interests on the same terms and conditions as are set forth in the Sell Notice. The Sell Right Exercise Notice, if delivered, shall be binding upon delivery and irrevocable by the Offeree Partner.

(iii) In the event the Offeree Partner does not elect to purchase all of the Offering Partner's Interests on the terms set forth in the Sale Notice, or the Offeree Partner does not deliver a Sell Right Exercise Notice within the applicable Sell Right Notice Period, the Offering Partner shall thereafter be free to sell all or any part of its Interests to any Independent Third Party during the one hundred and eighty (180) day period following the expiration of the Sell Right Notice Period (which period may be extended by up to one hundred twenty (120) days to the extent reasonably necessary to obtain any required approvals or consents from any Governmental Authority in connection with the sale of such Interests), and the Independent Third Party shall be admitted as a substitute Partner in respect of such Interests.

(iv) In the event the Offeree Partner elects to purchase all of the Offering Partner's Interests on the terms set forth in the Sale Notice (the price to be paid per Class A Interest, the "Sell Right Class A Interest Price"), in connection with the purchase and sale of such Interests pursuant to this Section 10.3(c), all Partners and Assignees (other than the Offeree Partner) shall sell all such Interests held by such Partners and rights held by such Assignees to the Offeree Partner at a closing to be held no later than one hundred twenty (120) days following the delivery of the Sell Right Exercise Notice ("Sale Right Closing Period"); *provided, however*, that, if the parties have not obtained required approvals or consents from any Governmental Authority and the failure to obtain such approvals or consents would prohibit the consummation of the closing, then the closing may be delayed until a date that is no later than one hundred and twenty (120) days following the start of the Sale Right Closing Period. At such closing, the Partners and Assignees (other than the Offeree Partner) shall transfer to the Offeree Partner all of their Interests, free and clear of all liens and encumbrances, other than liens and encumbrances as a result of federal or state securities laws or as set forth in this Agreement and the Offeree Partner shall pay to each Partner and Assignee, by wire transfer of immediately available funds, to accounts designated by each holder of Interests, the purchase price for such Interests, determined in accordance with Section 10.3(c)(v) (the "Sell Right

Sale"), together with the Offeree Partner Class P Contribution Amount. The "Offeree Partner Class P Contribution Amount" shall equal the Offeree Partner's Pro Rata Share of the amounts due to the holders of Class P Interests in respect of the Sell Right Sale, which amount will be calculated based on the implied value of the Company derived from the Sell Right Class A Interest Price. The Offeree Partner Class P Contribution Amount will be payable from time to time as the holders of Class P Interests are entitled to payment, and the Offeree Partner agrees that it will include such amount as determined in good faith by the Partners and Assignees other than the Offeree Partner from time to time in connection with each payment of the purchase price due from the Offeree Partner.

(v) In furtherance of the foregoing, in connection with the purchase and sale of Interests pursuant to this Section 10.3(c), each Partner and Assignee (other than the Offeree Partner) shall sell all such Interests held by such Partners and Assignees, in accordance with Section 10.4, in each case, at a price per Class A Interest equal to the Sell Right Class A Interest Price and a price per each Class P Interest, determined based on hypothetical Distribution pursuant to ARTICLE V whereby a holder of Class A Interests would be entitled to the Sell Right Class A Interest Price in respect of each Class A Interest held by such holder in connection with such hypothetical Distribution.

(vi) If any Transfer pursuant to this Section 10.3(c) is not completed within one hundred and eighty days (180) days following the earlier of the acceptance of the Sell Right or the expiration of the Sale Right Notice Period (or an additional one hundred and twenty (120) days one hundred twenty (120) days to the extent reasonably necessary to obtain any required approvals or consents from any Governmental Authority in connection with the sale of such Interests), then any such Transfer may not be consummated without renewed compliance with all of the terms and conditions of this Section 10.3(c).

(d) Notwithstanding anything contained in this Section 10.3 to the contrary, following the consummation of a Transfer in accordance with Section 9.2 by either the AF Investor or the GP Investor in which the AF Investor, or the GP Investor, as applicable, has Transferred at least fifty percent (50%) of the Class A Interests held by such Investor as of the Effective Date, the rights of such Investor under this Section 10.3 shall be transferred in full to the holder of such Class A Interests that have been Transferred to such holder pursuant to Section 9.2, without further action by any Partner.

10.4 Drag-Along.

(a) Drag-Along Events.

(i) Exercise of AF Investor Purchase Option. In the event that the AF Investor exercises its AF Purchase Option pursuant to Section 10.1, then, following the determination of the Purchase Option Fair Market Value pursuant to Section 10.1(c), subject to Section 10.4(c), each Partner (other than the AF

Investor) shall be obligated to and shall upon the written request of the AF Investor: (i) consent to, vote for and raise no objections against the AF Purchase Option Sale, (ii) waive any dissenters' or appraisal rights and all other rights with respect to the AF Purchase Option Sale under the Act; (iii) further waive any potential claim, including any claim for breach of fiduciary duty but excluding any claim for failure to pay or otherwise distributes proceeds from such AF Purchase Option Sale in accordance with the terms of this Agreement, which it may have against the AF Investor, the other Class A Partners, the other Investors, the General Partner, any manager of the General Partner, the Partnership or any Affiliate of any of the foregoing to the extent arising out of or relating to the AF Purchase Option Sale; (iv) provide such other documents regarding such Partner as may be reasonably requested by the AF Investor in connection with such AF Purchase Option Sale, and (v) sell all of such Partner's Interests or Assignee's rights in connection with AF Purchase Option Sale.

(ii) Exercise of Buy/Sell Option. In the event that a Buy Right Sale pursuant to Section 10.3(b) or a Sell Right Sale pursuant to Section 10.3(c) is contemplated to be consummated, then, subject to Section 10.4(c), each Partner (other than Buying Partner or Offeree Partner, as applicable) shall be obligated to and shall upon the written request of the Buying Partner or Offeree Partner, as applicable: (i) consent to, vote for and raise no objections against the Buy Right Sale or Sell Right Sale, as applicable, (ii) waive any dissenters' or appraisal rights and all other rights with respect to the Buy Right Sale or Sell Right Sale, as applicable, under the Act; (iii) further waive any potential claim, including any claim for breach of fiduciary duty but excluding any claim for failure to pay or otherwise distributes proceeds from such the Buy Right Sale or Sell Right Sale, as applicable, in accordance with the terms of this Agreement, which it may have against the Buying Partner or Offeree Partner, as applicable, the other Class A Partners, the other Investors, the General Partner, any manager of the General Partner, the Partnership or any Affiliate of any of the foregoing to the extent arising out of or relating to any Buy Right Sale or Sell Right Sale, as applicable; (iv) provide such other documents regarding such Partner as may be reasonably requested by the Buying Partner or Offeree Partner, as applicable, in connection with such Buy Right Sale or Sell Right Sale, as applicable, and (v) sell all of such Partner's Interests or Assignee's rights in connection with the Buy Right Sale or Sell Right Sale, as applicable.

(iii) Drag-Along Sale. Subject to compliance with Section 7.4 and Section 10.2, in the event that the General Partner determines to consummate a Sale of the Partnership to an Independent Third Party (a "Drag Sale") and Authorizes a Drag Sale, then, subject to Section 10.4(c), each Partner shall be obligated to and shall upon the written request of the General Partner: (i) consent to, vote for and raise no objections against the Drag Sale or the process pursuant to which the Drag Sale is arranged, (ii) waive any dissenters' or appraisal rights and all other rights with respect to the Drag Sale under the Act; (iii) further waive any potential claim, including any claim for breach of fiduciary duty but

excluding any claim for failure to pay or otherwise distributes proceeds from such Drag Sale in accordance with the terms of this Agreement, which it may have against the General Partner, any manager of the General Partner, the Partnership, the Class A Partners, the Investors or any Affiliate of any of the foregoing to the extent arising out of or relating to any Drag Sale, including any General Partner Authorization thereof; (iv) provide such other documents regarding such Partner as may be reasonably requested by the General Partner in connection with such Drag Sale, and (v) if such Drag Sale is a sale of all of the Interests of the Partners and rights of the Assignees, agree to sell the same proportion of such Partner's or Assignee's Interests as is being sold by the holders of Class A Interests on the terms and conditions of such Drag Sale.

(b) Cooperation of Partners. Subject to Section 10.4(c), the Partners and Assignees shall take all reasonably necessary and desirable actions in connection with the consummation of any AF Purchase Option Sale, Buy Right Sale, Sell Right Sale or Drag Sale, as applicable, including the execution of such agreements and instruments and other actions reasonably necessary to (i) severally provide the representations, warranties, indemnities, covenants, conditions, escrow agreements and other provisions and agreements relating to such AF Purchase Option Sale, Buy Right Sale, Sell Right Sale or Drag Sale, as applicable, and (ii) effectuate the allocation and distribution of the aggregate consideration upon the AF Purchase Option Sale, Buy Right Sale, Sell Right Sale or Drag Sale, as applicable, as set forth below.

(c) Satisfaction of Conditions. The obligations of the Partners and Assignees pursuant to Section 10.4(b) and Section 10.4(c) are subject to the satisfaction of the following conditions:

(i) Upon the consummation of the AF Purchase Option Sale, Buy Right Sale, Sell Right Sale or Drag Sale, as applicable, each of the Partners and Assignees shall receive with respect to such Partner's or Assignee's Interests (A) the same proportion of the aggregate consideration from such AF Purchase Option Sale, Buy Right Sale, Sell Right Sale or Drag Sale, as applicable, that such Partner or Assignee would have received if such aggregate consideration had been Distributed by the Partnership in the manner provided in Section 12.2 and (B) the same form of consideration as received by any other Partner; and

(ii) No Partner shall be required to make any representations or warranties in connection with such AF Purchase Option Sale, Buy Right Sale, Sell Right Sale or Drag Sale, as applicable (other than with respect to title to the Interests being Transferred and customary due authority, no-conflict and enforceability representations and warranties relating only to such Partner which shall be made individually by such Partner on a several basis). No Partner shall be subject to any liability or obligations in connection with AF Purchase Option Sale, Buy Right Sale, Sell Right Sale or Drag Sale, as applicable, unless (A) such Partner will only be severally liable for its *pro rata* share of any damages owed to the purchaser in such AF Purchase Option Sale, Buy Right Sale, Sell Right Sale

or Drag Sale, as applicable, and will in no event be liable with respect to any representation, warranty or covenant made by or in respect of any other Person other than the Partnership or such Partner and (B) such Partner's liability with respect to all representations, warranties and indemnities does not exceed the value of the consideration received by such Partner upon the consummation of such AF Purchase Option Sale, Buy Right Sale, Sell Right Sale or Drag Sale, as applicable. No Partner shall be required to enter into any non-competition, non-solicitation or similar obligation in connection with such AF Purchase Option Sale, Buy Right Sale, Sell Right Sale or Drag Sale, as applicable.

ARTICLE XI
REGISTRATION RIGHTS

11.1 Securities Subject to this Agreement.

(a) Registrable Securities. For the purposes of this Agreement, any Issuer's Registrable Securities held by a specific holder will cease to be Registrable Securities (i) when a registration statement covering such Registrable Securities has been declared effective under the Securities Act by the Commission and such Registrable Securities have been disposed of pursuant to such effective registration statement or (ii) during the period when the entire amount of such Registrable Securities held by such holder are or, in the opinion of counsel satisfactory to the Issuer and such holder each in their reasonable judgment, may be distributed to the public in a single sale pursuant to Rule 144 (or any successor provision then in force) under the Securities Act.

(b) Holders of Registrable Securities. A Person is deemed to be a holder of Registrable Securities whenever such Person owns of record Registrable Securities, or holds an option to purchase, or a security convertible into, Registrable Securities, whether or not such acquisition or conversion has actually been effected. If the Issuer receives conflicting instructions, notices or elections from two or more Persons with respect to the same Registrable Securities, the Issuer may act upon the basis of the instructions, notice or election received from the registered owner of such Registrable Securities. Registrable Securities issuable upon exercise of an option or upon conversion of another security shall be deemed outstanding for the purposes of this ARTICLE XI. Each holder of Registrable Securities agrees to provide to the Partnership the name and address of any natural persons who directly hold equity securities of such holder, to the extent required by the Commission.

11.2 Piggy-Back Registration. After the Purchase Option Termination Date, if the Issuer proposes to file a registration statement under the Securities Act with respect to an offering of Equity Securities by the Issuer for its own account or for the account of any holder of Equity Securities (including the IPO, or following the IPO, pursuant to a registration statement on Form S-3 (or any successor form) under the Securities Act, but expressly excluding any registration statement on Form S-4 or S-8 or any successor or other forms not available for registering Equity Securities for sale to the public), then the Issuer shall give written notice of such proposed filing to each holder of Registrable Securities included within the class of Equity

Securities proposed to be registered at least thirty (30) days before the anticipated filing date, and such notice shall describe in detail the proposed registration and distribution (including those jurisdictions where registration under the securities or blue sky laws is intended) and offer such holders the opportunity to register the number of Registrable Securities of such class as each such holder may request. Any holder of Registrable Securities may, by written notice to the Partnership given not later than fifteen (15) days after its receipt of the Partnership's notice of such proposed filing, request that some or all of the Registrable Securities of such holder that are of the class proposed to be registered be included in such registration statement. If an underwritten offering, the Issuer shall use its reasonable best efforts, within ten (10) days of the notice provided for in the preceding sentence, to cause the Issuer's Underwriter to permit the holders of Registrable Securities who have requested to participate in the registration for such offering to include such Registrable Securities in such offering on the same terms and conditions as the Equity Securities of the Issuer included therein, including execution of an underwriting agreement in customary form (provided, that, in connection with its obligations under the foregoing sentence, the Issuer shall not be required to reduce the number or amount of Equity Securities to be issued by it in any such offering to an amount which, in the opinion of the board of directors of the Issuer (or comparable authority if the Issuer is not a corporation), is below that which is necessary and in the best interests of the Issuer). Notwithstanding the foregoing, (a) if an underwritten offering and the Issuer's Underwriter delivers a written opinion to the holders of Registrable Securities that marketing considerations require a limitation on the number of Equity Securities to be sold, then the amount of Equity Securities in excess of the amount to be registered for sale by the Issuer to be offered for the account of holders of Registrable Securities requesting registration pursuant to this Section 11.2 and by holders of Equity Securities exercising piggy back registration rights similar to the rights granted by this Section 11.2 shall be reduced *pro rata* based upon the number of Registrable Securities held by each holder to the extent necessary to reduce the total Equity Securities to be included in the offering to the amount recommended by the Issuer's Underwriter, (b) the Issuer shall be under no obligation to effect any registration of Equity Securities pursuant to this Section 11.2 and may withdraw any such registration at any time and (c) if the Issuer is filing a registration statement under the Securities Act with respect to an offering of Equity Securities for the account of any Equity Securityholder, then the only holders of Registrable Securities entitled to participate in such registration shall be the Restricted Equityholders. The Issuer shall bear all Registration Expenses in connection with any registration pursuant to this Section 11.2, whether or not such registration becomes effective.

11.3 Lock-Up Agreement. If requested by the Partnership or any managing underwriter of securities of the Partnership, none of the holders of Registrable Securities shall sell or otherwise transfer or dispose of any securities of the Partnership during a period of up to one hundred eighty (180) days (or such longer period as may be required under the applicable FINRA rules) following the closing of the IPO. The provisions of this Section 11.3 shall apply only to the IPO, shall not apply to the sale of any shares to an underwriter pursuant to an underwriting agreement or any pro rata distribution by an Investor to its limited partners or Partners and shall be applicable to the Investors only if all Partners, officers and directors are subject to the same restrictions. The Partnership may impose stop-transfer instructions with respect to the securities that are subject to the foregoing restriction until the end of such period. Any discretionary waiver or termination of the restrictions of any or all of such agreements by the Partnership or the underwriters shall apply pro rata to all holders of Equity Securityholders,

based on the number of shares subject to such agreements.

11.4 Form S-3. After the IPO (if any), the Issuer shall use its reasonable best efforts to qualify and remain qualified to register securities pursuant to a registration statement on Form S-3 (or any successor form) under the Securities Act.

11.5 Registration Procedures.

(a) Obligations of the Issuer. Whenever registration of Registrable Securities has been requested pursuant to Section 11.2, the Issuer shall use its reasonable best efforts to effect the registration and sale of such Registrable Securities in accordance with the intended method of distribution thereof as quickly as practicable.

(b) Seller Information. The Issuer shall be entitled to require each holder of Registrable Securities as to which any registration is being effected to furnish to the Issuer such information regarding such holder and the distribution of such securities as the Issuer may from time to time reasonably request in writing.

11.6 Registration Expenses.

(a) The Issuer shall pay all expenses (other than underwriting discounts and commissions) arising from or incident to the performance of, or compliance with, this ARTICLE XI, including (i) Commission, stock exchange and FINRA registration and filing fees, (ii) all fees and expenses incurred in complying with securities or blue sky laws (including reasonable fees, charges and disbursements of counsel in connection with blue sky qualifications of the Registrable Securities), (iii) all printing, engraving, messenger and delivery expenses and (iv) the fees, charges and disbursements of counsel to the Issuer and of its independent public accountants and any other accounting and legal fees, charges and expenses incurred by the Issuer (including any fees and expenses in connection with any comfort letters and any special audits incident to or required by any registration or qualification) regardless of whether such registration statement is declared effective).

The Issuer will, in any event, pay its internal expenses (including all salaries and expenses of its officers and employees performing legal or accounting duties), the expense of any annual audit, the fees and expenses incurred in connection with the listing of the securities to be registered on each securities exchange on which securities of the same class are then listed or the qualification for trading of the securities to be registered in each inter-dealer quotation system in which securities of the same class are then traded, and rating agency fees.

(b) In connection with each registration requested pursuant to Section 11.2 of this Agreement, the Issuer will reimburse the reasonable fees and disbursements of one (1) legal counsel designated by the GP Investor.

11.7 Indemnification; Contribution.

(a) Indemnification by the Issuer. The Issuer agrees to indemnify, to the full extent permitted by law, each holder of Registrable Securities, their officers, directors, members, partners, employees and agents and each Person who controls (within the meaning of the Securities Act or the Exchange Act) such holder from and against any and all losses, claims, damages, liabilities and expenses (including reasonable costs of investigation and, subject to Section 11.7(c) hereof, reasonable fees, disbursements and other reasonable charges of legal counsel) arising out of or based upon any untrue, or alleged untrue, statement of a material fact contained in any registration statement, prospectus or preliminary prospectus or notification or offering circular (as amended or supplemented if the Issuer shall have furnished any amendments or supplements thereto) or arising out of or based upon any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, except insofar as the same are caused by or contained in any information furnished in writing to the Issuer by such holder expressly for use therein.

(b) Indemnification by Holders. In connection with any registration statement in which a holder of Registrable Securities is participating pursuant to Section 11.2 hereof, each such holder shall furnish to the Issuer in writing such information with respect to such holder as the Issuer may reasonably request or as may be required by law for use in connection with any such registration statement or prospectus and each holder shall agree to indemnify, to the extent permitted by law, the Issuer, any underwriter retained by the Issuer and their respective directors, officers, employees and each Person who controls the Issuer or such underwriter (within the meaning of the Securities Act and the Exchange Act) to the same extent as the foregoing indemnity from the Issuer to the holders, but only with respect to any such information furnished in writing by such holder expressly for use in such registration statement. The liability of any holder of Registrable Securities for indemnification under this Section 11.7 shall not exceed the lesser of (i) that proportion of the total of such losses, claims, damages, expenses or liabilities indemnified against equal to the proportion of the total securities sold under such registration statement held by such holder of Registrable Securities, and (ii) the amount equal to the net proceeds to such holder of Registrable Securities from the securities sold in any such registration; provided that no selling holder shall be required to indemnify any Person against any liability arising from any untrue or misleading statement or omission contained in any preliminary prospectus if such deficiency is corrected in the final prospectus or for any liability which arises out of the failure of any Person to deliver a prospectus as required by the Securities Act.

(c) Conduct of Indemnification Proceedings. Any Person entitled to indemnification in this Section 11.7 (the "Indemnified Party") shall give prompt written notice to the indemnifying party (the "Indemnifying Party") after the receipt by the Indemnified Party of any written notice of the commencement of any action, suit, proceeding or investigation or threat thereof made in writing for which the Indemnified Party intends to claim indemnification or contribution pursuant to this Section 11.7; provided, that the failure so to notify the Indemnifying Party shall not relieve the Indemnifying Party of any liability that it may have to the Indemnified Party hereunder. If notice of commencement of any such action is given to the Indemnifying Party as

above provided, the Indemnifying Party shall be entitled to participate in and, to the extent it may wish, jointly with any other Indemnifying Party similarly notified, to assume the defense of such action at its own expense, with counsel chosen by it and satisfactory to such Indemnified Party. The Indemnified Party shall have the right to employ separate legal counsel in any such action and participate in the defense thereof, but the fees, disbursements and other charges of such separate legal counsel (other than reasonable costs of investigation) shall be paid by the Indemnified Party unless (i) the Indemnifying Party agrees to pay the same, (ii) the Indemnifying Party fails to assume the defense of such action with legal counsel satisfactory to the Indemnified Party in its reasonable judgment, or (iii) the named parties to any such action (including any impleaded parties) have been advised by such legal counsel that either (A) representation of such Indemnified Party and the Indemnifying Party by the same legal counsel would be inappropriate under applicable standards of professional conduct or (B) there may be one or more legal defenses available to it which are different from or additional to those available to the Indemnifying Party. In either of such cases the Indemnifying Party shall not have the right to assume the defense of such action on behalf of such Indemnified Party. No Indemnifying Party shall be liable for any settlement entered into without its written consent, which consent shall not be unreasonably withheld.

(d) Contribution. If the indemnification provided for in this Section 11.7 from the Indemnifying Party is unavailable to an Indemnified Party hereunder in respect of any losses, claims, damages, liabilities or expenses referred to therein, then the Indemnifying Party, in lieu of indemnifying such Indemnified Party, shall contribute to the amount paid or payable by such Indemnified Party as a result of such losses, claims, damages, liabilities or expenses in such proportion as is appropriate to reflect the relative fault of the Indemnifying Party and Indemnified Party in connection with the actions which resulted in such losses, claims, damages, liabilities or expenses, as well as any other relevant equitable considerations. The relative faults of such Indemnifying Party and Indemnified Party shall be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact, has been made by, or relates to information supplied by, such Indemnifying Party or Indemnified Party, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such action. The amount paid or payable by a party as a result of the losses, claims, damages, liabilities and expenses referred to above shall be deemed to include, subject to the limitations set forth in Sections 11.7(a), 11.7(b) and 11.7(c), any fees, charges or expenses (including the reasonable fees, disbursements and other charges of legal counsel) reasonably incurred by such party in connection with any investigation or proceeding. The parties hereto agree that it would not be just and equitable if contribution pursuant to this Section 11.7(d) were determined by *pro rata* allocation or by any other method of allocation which does not take account of the equitable considerations referred to in the immediately preceding paragraph. Notwithstanding the provisions of this Section 11.7(d), a holder of Registrable Securities shall not be required to contribute any amount in excess of the amount by which the net proceeds received by such holder in the offering to which such registration statement relates exceeds the amount of any damages that such holder has otherwise been required to pay. No Person

guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) or willful misconduct shall be entitled to contribution from any Person with respect to losses resulting therefrom.

(e) Survival. The indemnity and contribution covenants contained in this Section 11.7 shall remain operative and in full force and effect regardless of (i) any investigation made by or on behalf of a holder or any Person controlling a holder, (ii) any sale of any Registrable Securities pursuant to this Agreement and receipt by the holders of the proceeds thereof or (iii) any termination of this Agreement for any reason, including after the initial filing of the registration statements to which these indemnity and contribution covenants relate. The Indemnified Parties shall be Third Party Beneficiaries of this Agreement.

11.8 Miscellaneous.

(a) Recapitalizations, Exchanges, Etc. The provisions of this Agreement that relate to the Issuer's Equity Securities shall apply, to the full extent set forth herein with respect to any and all shares of Equity Securities of the Issuer or any successor or assign of the Issuer (whether by merger, consolidation, sale of assets or otherwise) which may be issued in respect of, in exchange for or in substitution of, the Issuer's Equity Securities and shall be appropriately adjusted for any dividends, splits, reverse splits, combinations of stock or other Equity Securities, recapitalizations and the like occurring after the Effective Date.

(b) No Inconsistent Agreements. The Issuer shall not enter into any agreement with respect to its Equity Securities that is inconsistent with the rights granted to the designated holders of the Registrable Securities in this ARTICLE XI. The Issuer shall not enter into any agreement with respect to its Equity Securities that provides registration rights senior to those granted to the holders of Class A Interests.

(c) Remedies. The holders of the Registrable Securities, in addition to being entitled to exercise all rights granted by law, including recovery of damages, shall be entitled to specific performance of their rights under this ARTICLE XI. The Issuer agrees that monetary damages would not be adequate compensation for any loss incurred by reason of a breach by it of the provisions of this ARTICLE XI and hereby agrees to waive in any action for specific performance the defense that a remedy at law would be adequate.

(d) Amendments and Waivers. The provisions of this ARTICLE XI may not be amended, modified or supplemented, and waivers or consents to departures from the provisions hereof may not be given unless the Issuer has obtained the prior written consent of the Investors

(e) Successors and Assigns. The provisions of this ARTICLE XI shall inure to the benefit of and be binding upon the successors and assigns of each of the parties and the registration rights and the other obligations of the Issuer contained in this ARTICLE XI shall with respect to any Registrable Security be automatically transferred to any

subsequent holder of Registrable Securities (excluding any Person who acquires such securities in a transaction with respect to which a registration statement under the Securities Act is effective at the time or pursuant to a sale complying with Rule 144 under the Securities Act). Notwithstanding any transfer of such rights, all of the obligations of the Issuer hereunder shall survive any such transfer and shall continue to inure to the benefit of all transferees.

(f) Partnership Obligations with Respect to the Issuer. To the extent that Issuer is any Organization other than the Partnership, the Partnership shall cause the Issuer to comply with all obligations of the Issuer under this ARTICLE XI.

ARTICLE XII
DISSOLUTION AND WINDING UP; CONVERSIONS

12.1 Dissolution Events. Subject to Section 7.4, the Partnership shall be dissolved, wound up and terminated, and its affairs shall be wound up upon the first to occur of the following (each a "Dissolution Event"):

(a) as of the time specified in any Authorization by the General Partner to dissolve the Partnership;

(b) the occurrence of an event of withdrawal (as defined in the Act) with respect to a General Partner, other than an event of withdrawal set forth in Section 17- 402(a)(4) or (5) of the Act; provided, the Partnership shall not be dissolved and required to be wound up in connection with any of the event specified in this clause (b) if (1) at the time of the occurrence of such event there is at least one remaining general partner of the Partnership who is hereby authorized to and shall carry on the business of the Partnership, or (2) if at such time there is no remaining General Partner, if within 120 days after such event of withdrawal, the Limited Partners agree in writing or vote to continue the business of the Partnership and to appoint, effective as the day of withdrawal, one or more additional General Partners, or (3) the Partnership is continued without dissolution in a manner permitted by the Act or this Agreement;

(c) if the Partnership fails to satisfy the Initial Contribution Requirements on or before March 31, 2021;

(d) there are no limited partners of the Partnership unless the business of the Partnership is continued in accordance with the Act and this Agreement; or

(e) the entry of a decree of judicial dissolution under Section 17-802 of the Act.

Notwithstanding any other provision of this Agreement to the contrary, upon the occurrence of an event that causes the last remaining limited partner in the Partnership to cease to be a limited partner in the Partnership, to the fullest extent permitted by law, all of the Partners agree that the personal representative of such limited partner is hereby authorized to, and shall within ninety (90) days after the occurrence of the event that terminated the continued

membership of such limited partner in the Partnership, agree in writing (i) to continue the Partnership, and (ii) to the admission of the personal representative or its nominee or designee, as the case may be, as a substitute limited partner of the Partnership, effective as of the occurrence of the event that terminated the continued membership of the last remaining limited partner of the Partnership in the Partnership.

Notwithstanding any other provision of this Agreement, upon the occurrence of any event that results in any general partner ceasing to be a general partner in the Partnership under the Act, to the fullest extent permitted by law, if at the time of the occurrence of such event there is at least one remaining general partner of the Partnership, such remaining general partner(s) of the Partnership is (are) hereby authorized to and, to the fullest extent permitted by law, shall carry on the business of the Partnership.

Notwithstanding any other provision of this Agreement to the contrary, the Bankruptcy or the occurrence of any event set forth in Sections 17-402(a)(4) and (5) of the Act of a general partner shall not cause such general partner to cease to be a general partner of the Partnership and upon the occurrence of such an event, the Partnership shall continue without dissolution.

Notwithstanding any other provision of this Agreement, the Bankruptcy of a Limited Partner shall not cause such Limited Partner to cease to be a limited partner of the Partnership and upon the occurrence of such an event, the Partnership shall continue without dissolution.

Notwithstanding any other provision of this Partnership Agreement, each of the General Partner and the Limited Partners waive any right they might have to agree in writing to dissolve the Partnership upon the Bankruptcy of the General Partner or a Limited Partner, or upon the occurrence of an event that causes the General Partner or a Limited Partner to cease to be a partner of the Partnership.

12.2 Winding Up. In the event of dissolution, the Partnership shall conduct only such activities as are necessary to wind up its affairs (including the sale of the assets of the Partnership in an orderly manner), and the assets of the Partnership shall be distributed first, in accordance Section 17-804(a)(1) of the Act and second, to the Partners in accordance with ARTICLE V.

12.3 Certificate of Cancellation. The Partnership shall terminate when (i) all of the assets of the Partnership, after payment of or due provision for all debts, liabilities and obligations of the Partnership shall have been distributed to the Partners in the manner provided for in this Agreement and (ii) the Certificate shall have been canceled in the manner required by the Act.

12.4 Initial Public Offering.

(a) In connection with an IPO, the Partnership, and the General Partner on behalf of the Partnership, may, subject to compliance with Section 7.4, at any time (i) transfer or, in the case of any Subsidiary, cause the transfer of, all or a substantial portion of (A) the Partnership Assets of the Partnership or the assets of any of its Subsidiaries or (B) the Interests to a newly incorporated or formed corporation or other business entity ("Newco") merger or consolidation of, any of its Subsidiaries into or with a Newco as

provided under Section 18-209 of the Act or otherwise, or (iii) otherwise restructure all or substantially all of the Partnership Assets or Interests into a Newco, including by way of the conversion of the Partnership into a Newco which is a Delaware corporation (and any such transfer, merger, consolidation, distribution or restructuring, as the case may be, an "IPO Restructuring"), in any case in anticipation of or otherwise in connection with an IPO. At any time that the General Partner determines to effect an IPO Restructuring each Partner shall take such steps to effect such IPO Restructuring as may be reasonably requested by the General Partner, including transferring or tendering such Partner's Interests to a Newco in exchange or consideration for shares of capital stock or other equity interests of Newco, determined in accordance with the valuation procedures set forth in Section 12.4, and entering into customary agreements (*e.g.,* stockholder and/or registration rights agreements, but expressly excluding non-competition agreements) to effect the same. In connection with an IPO Restructuring, the Partnership, and the General Partner on behalf of the Partnership, shall endeavor, to the extent possible, to exchange, convert or otherwise restructure, the Interests into, or with (as the case may be) securities of Newco which reflect and are consistent with the terms of the Interests as in effect immediately prior to such IPO Restructuring with respect to value, vesting and other rights and restrictions, all as determined by the General Partner in good faith.

(b) Notwithstanding anything in Section 12.4(a) to the contrary, the Partnership will use its reasonable best efforts to structure the IPO Restructuring such that all Partners Transfer their Interests in the Partnership to Newco to achieve a basis step up for tax purposes. The Partners shall receive an amount of Newco stock in exchange for an Interest valued at the amount that would be distributed in respect of that Interest if the Partnership had sold all of its assets for their Fair Market Value (as determined in good faith by the General Partner, based on the aggregate price of the Partnership implied by the IPO proceeds), satisfied its liabilities (limited, in the case of nonrecourse liabilities, to the fair market value of the assets securing such liabilities), and distributed the net proceeds to the holders of Interests in dissolution and winding up of the Partnership. For purposes of clarity, to the extent the Partners are able to negotiate for payments by Newco for the economic benefit of the basis step up for tax purposes under a "tax receivables agreement," such additional proceeds shall be shared by the Partners based on how such proceeds would be distributed under ARTICLE V if they were proceeds to the Partnership.

(c) In connection with an IPO Restructuring, the General Partner shall, in good faith, determine the Fair Market Value of the assets and/or Interests transferred to or merged into Newco, the aggregate Fair Market Value of Newco and the number of shares of capital stock or other equity interests to be issued to each Partner in exchange or consideration therefor.

(d) No Partner will have the right or power to veto, vote for or against, amend, modify or delay an IPO Restructuring. In furtherance of the foregoing, each Partner hereby makes, constitutes and appoints the General Partner, with full power of substitution and resubstitution, its true and lawful attorney, for it and in its name, place and stead and for its use and benefit, for the sole purpose to act as its proxy in respect of

any vote or Approval of Partners required to give effect to this Section 12.4, including any vote or Approval required under Section 18-209 of the Act. The proxy granted pursuant to this Section 12.4(d) is a special proxy coupled with an interest and is irrevocable.

ARTICLE XIII
REPRESENTATIONS AND WARRANTIES

13.1 General. Each Partner, for the benefit of the other Partners and the Partnership, hereby makes each of the following representations and warranties applicable to such Partner and such warranties and representations shall survive the execution of this Agreement.

(a) Binding Obligation. This Agreement constitutes the legal, valid and binding obligation of such Partner.

(b) No Conflict with Restrictions; No Default. None of the execution, delivery or performance of this Agreement will conflict with, violate, or result in a breach of (i) any law, regulation, order, writ, injunction, decree, determination or award of any court, any other Governmental Authority or any arbitrator, applicable to such Partner or any of its Affiliates or (ii) any of the terms of any material agreement or instrument to which such Partner or any of its Affiliates is a party or is bound.

(c) Litigation. There are no actions, suits, proceedings or investigations pending or, to the knowledge of such Partner, threatened against or affecting such Partner or any of its Affiliates (or any of their properties, assets or businesses) in any court or before or by any Governmental Authority, or any arbitrator which could, if adversely determined, reasonably be expected to materially affect such Partner's ability to perform its obligations under this Agreement or its financial condition. Neither such Partner nor any of its Affiliates has received any notice of any default, and neither such Partner nor any of its Affiliates is in default, under any applicable order, writ, injunction, decree, permit, determination or award of any court, any other Governmental Authority or any arbitrator which could reasonably be expected to materially affect such Partner's ability to perform its obligations under this Agreement or its financial condition.

(d) Investigation and Suitability. Such Partner: (i) is financially able to bear all the risks of owning the Interest he, she or it has acquired and/or is acquiring, for an indefinite period of time; (ii) has such knowledge and experience in financial and business matters to be able to evaluate the merits and risks of the acquisition of such Interest and of making an informed investment decision with respect thereto; (iii) has been provided, or has had access to, all information he has requested of the Partnership and its managers and promoters in connection with the acquisition of such Interest; (iv) has been afforded the opportunity to ask questions of, and receive answers from, the managers and promoters of the Partnership concerning the terms and conditions of this Agreement and the acquisition of such Interest; (v) has been given the opportunity to obtain any additional information necessary to verify the accuracy of the information furnished by, or on behalf of, the Partnership; and (vi) has acquired or is acquiring such

Interest based upon such Partner's own investigation of such relevant information (including the foregoing) that he, she or it deems to be necessary or desirable and, in connection therewith, has received the full cooperation of and assistance from the Partnership and its agents. The exercise by such Partner of rights and the performance of obligations under this Agreement is based upon such Partner's own investigation, analysis and expertise.

(e) Accredited Investor; Purchase for Own Account. Either such Partner has acquired Interests solely pursuant to an incentive plan or such Partner is an "accredited investor" for purposes of Regulation D under the Securities Act. The acquisition of such Partner's Interest is being and has been made for that Partner's own account for investment, and not with a view to the sale or distribution thereof. Such Partner acknowledges that the Interests, and the Interests that they represent, have not been registered under the Securities Act or any foreign, state or other federal securities laws, and, in addition to the other restrictions contained herein, any Transfer or offer to Transfer thereof may require appropriate registration or the availability of an exemption from such registration under said laws and the regulations issued thereunder and, therefore, is aware that the financial risks of such investment must be borne for an indefinite period of time.

ARTICLE XIV
MISCELLANEOUS

14.1 Non-Solicitation. Each Partner (on behalf of itself and its Partner Group) agrees to the greatest extent permitted by law that, so long as such Partner is a Partner in respect of any Interests and until one (1) year after such Partner no longer is a Partner in respect of any such Interests, it shall not (and such Partner shall cause its Affiliates and related Persons not to), directly or indirectly, in any manner (other than for the benefit of the Partnership or its Subsidiaries, including in connection with "coaching out" activities in the ordinary course of the Partnership's and its Subsidiaries' business approved by the General Partner), (a) solicit, aid entice, attempt to persuade any Partner, member, manager, director, principal, analyst, consultant, contractor or other service provider of the General Partner, the Partnership or any of its Subsidiaries, or any such Person who provided Services to General Partner, the Partnership or any of its Subsidiaries within the preceding six (6) months, to (i) resign, cease to be employed or provide services to, or otherwise leave the General Partner, the Partnership or any of its Subsidiaries (as applicable) for any reason or (ii) accept employment with or render services to or with any other Person other than the General Partner, the Partnership or any of its Subsidiaries, (b) participate in or facilitate the hire or engagement, directly or through another entity, of any such Person who provides services to or is engaged by the Partnership or any of its Subsidiaries or who has provided Services to or was engaged by the Partnership within six (6) months of any attempt to hire such person; provided, that the foregoing shall not prevent any Partner or any member of the Partnership Group from (i) soliciting, offering to employ or employing any such individual service provider that has ceased to provide services to the Partnership or such other Partner without being solicited for employment in violation of the provisions of this Section 14.1, for at least twelve (12) months before the subsequent solicitation or offer of employment, or (ii) offering to employ or employing any employee of the Partnership

or any such individual service provider that is also an employee, officer or director of, or was formerly an employee, officer or director of, such Partner or any member of its Partnership Group; and provided, further, that this Section 14.1 shall not prohibit general solicitations of or searches for employment (including through the use of (x) advertisement in any medium (including websites, journals, industry publications or newspapers or other publications of general circulation), (y) electronic listings or (z) third party recruiting or search firms) not specifically directed towards any such individuals or employing any individual that responds to such general solicitations or employment searches. Notwithstanding anything contained herein to the contrary, the restrictions set forth in this Section 14.1 shall expressly exclude any portfolio company of any Partner and any direct or indirect limited partners or other passive investors or equityholders of any Partner.

14.2 Notices. All notices, consents and other communications required or permitted by this Agreement shall be in writing and shall be sent as follows to the following address (or to such other address as a party may designate by notice to the Partnership): (a) by personal delivery, in which case notice shall be deemed to have been given on the date of delivery; (b) by United States certified mail, return receipt requested, in which case notice shall be deemed to have been given three (3) days after deposit of such notice in the mail; (c) by UPS, Federal Express, DHL or other nationally-recognized overnight delivery service, in which case notice shall be deemed to have been given the first Business Day after deposit of such notice with such service; (d) by facsimile with a copy of such notice sent on the same date by the means set forth in the foregoing clause (b) or (c), in which case notice shall be deemed to have been given on the day of the facsimile transmission as set forth in a facsimile log; or (e) by electronic mail with a copy of such notice sent on the same date by the means set forth in the foregoing clause (b) or (c), in which case notice shall be deemed to have been given on the day of the electronic mail transmission as set forth in the body of such electronic mail transmission; provided, however, if notice in given pursuant to clause (a) or (e) after 5 p.m., local time in the place to which such notice is sent, or on a day that is not a Business Day such notice shall be deemed delivered on the next Business Day:

(a) If to the Partnership, to the Partnership at the address of its principal place of business set forth in Section 2.2; and

(b) If to a Partner, to the address set forth on Schedule A attached hereto.

14.3 Tax Matters.

(a) Partnership Representative. The General Partner shall appoint, remove for or without cause, and fill any vacancy of, the "partnership representative" of the Partnership (the "Partnership Representative") for purposes of Code Section 6223 and the Treasury Regulations thereunder (or any similar provisions under state or local law). The General Partner shall have sole authority to appoint on behalf of the Partnership any "designated individual" (or similar person) (a "Designated Individual") under Code Section 6223 of the Code and Treasury Regulations thereunder (or any similar provisions under state or local law). The initial Partnership Representative of the Partnership shall be GP Investor. If the Partnership is required to appoint a Designated Individual pursuant

to Section 6223 of the Code and Treasury Regulations thereunder (or similar provisions of state, local or other tax laws), such Designated Individual shall be subject to this Agreement in the same manner as the Partnership Representative (and references to the Partnership Representative shall include any such Designated Individual unless the context otherwise requires or shall mean solely the Designated Individual as needed to comply with applicable law). The Partnership Representative shall (i) keep each of the other Partners fully advised of the progress of any audit; (ii) promptly supply each of the other Partners with copies of any written communications received from the Internal Revenue Service or other taxing authority relating to any audit; (iii) prior to submitting any materials to the Internal Revenue Service, or other taxing authority, provide a copy of such materials to each of the other Partners; and (iv) not enter into a settlement agreement without first notifying any Partner of that would be adversely affected by such settlement. Each Partner hereby agrees (A) to take such actions as may be required to effect the designation of the person chosen by the General Partner as the Partnership Representative, and (B) to cooperate to provide any information or take such other actions as may be reasonably requested by the Partnership Representative in order to determine whether any Imputed Underpayment Amount may be modified pursuant to Code Section 6225(c) (or any similar provisions under state or local law). No Partner shall be required by the General Partner or the Partnership Representative pursuant to this Agreement to file an amended tax return, without the prior consent of such Partner. The Partnership Representative shall use commercially reasonable efforts to reduce the amount of any such taxes, penalties or interest which the Partnership is otherwise required to pay pursuant to Code Section 6225(c) (or any similar provision of state or local law) by reason of the status, attributes or actions of a particular Partner, to determine the extent to which any such reduction is so attributable to any such Partner, and to apply such reduction as a reduction solely to such Partner's indemnity obligations pursuant to this Agreement. A Partner's obligation to comply with this Section shall survive the transfer, assignment or liquidation of such Partner's interest in the Partnership. The Partnership Representative shall be reimbursed by the Partnership for any reasonable expenses incurred by the Partnership Representative, or on that Partner's behalf, in such Partner's capacity as the Partnership Representative.

(b) Elections. The General Partner shall make on behalf of the Partnership all elections and other determinations for U.S. federal, state and local and non-U.S. tax purposes; provided, however, the General Partner shall not make any such election or determination without the prior written consent of the Class A Partners (which consent shall not be unreasonably conditioned, delayed or withheld). The Partnership shall not settle any tax consents without Authorization of the General Partner.

(c) The General Partner shall use its reasonable best efforts to cause the Partnership to conduct its affairs such that any Partner will not be (i) treated as engaged in a trade or business in the United States, within the meaning of Code Sections 864(b) or 897 or (ii) attributed any "commercial activity" (as defined in Treasury Regulations Section 1.892-4T, as modified by proposed Treasury Regulations Sections 1.892-4 and 1.892-5), in each case, solely as a result of an investment in the Partnership.

(d) The General Partner shall use its reasonable best efforts to avoid causing any Partner from being required, solely as a result of an investment in the Partnership, to file income, capital gains or similar tax returns or to pay any income, capital gains or similar taxes in any jurisdiction.

(e) Each Partner shall deliver to the General Partner such documentation prescribed by applicable law and such additional documentation, in each case, reasonably requested by the General Partner as may be necessary for the Partnership to comply with its obligations under FATCA and to determine that such Partner has complied with its obligations under FATCA or determine the amount to deduct and withhold from any distribution to such Partner.

14.4 No Third Party Beneficiaries. This Agreement is made solely and specifically among and for the benefit of the Partners and their respective successors and permitted assigns, and no other Person (except for those exceptions expressly stated in Section 6.3, Section 6.5 and Section 11.7), unless express provision is made herein to the contrary, shall have any rights, interests or claims hereunder or be entitled to any benefits under or on account of this Agreement as a third party beneficiary or otherwise.

14.5 Entire Agreement. The schedules and the exhibits to this Agreement are incorporated into this Agreement and are hereby made a part of this Agreement as if set out in full in this Agreement. This Agreement, together with the Subscription Agreements, contains the entire understanding of the parties with respect to the subject matter hereof and supersedes all prior oral or written agreements, negotiations, understandings, statements or proposals with respect to the subject matter hereof and thereof. The parties have voluntarily agreed to define their rights, liabilities and obligations respecting the subject matter hereof exclusively in contract pursuant to the express terms and provisions of this Agreement. Furthermore, the parties each hereby acknowledge that this Agreement embodies the justifiable expectations of sophisticated parties derived from arm's length negotiations and specifically acknowledge that no party has any special relationship with another party that would justify any expectation beyond that of an ordinary buyer and an ordinary seller in an arm's-length transaction. If there is a conflict between this Agreement and applicable law, applicable law shall govern.

14.6 Interpretation.

(a) The Article and Section headings contained in this Agreement are solely for the purpose of reference, are not part of the agreement of the parties and shall not in any way affect the meaning or interpretation of this Agreement. As used in this Agreement, any reference to the masculine, feminine or neuter gender shall include all genders, the plural shall include the singular, and the singular shall include the plural.

(b) The words "include," "includes" and "including" when used herein shall be deemed to be followed by the phrase "without limitation" unless such phrase otherwise appears. Unless the context otherwise requires, references herein to articles, sections, schedules and exhibits shall be deemed references to articles and sections of, and schedules and exhibits to, this Agreement. Unless the context otherwise requires, the

words “hereof,” “hereby” and “herein” and words of similar meaning when used in this Agreement refer to this Agreement in its entirety and not to any particular article, section or provision hereof. Except when used together with the word “either” or otherwise for the purpose of identifying mutually exclusive alternatives, the term “or” has the inclusive meaning represented by the phrase “and/or.” The term “any” shall mean “one or more.”

(c) Any deadline or time period set forth in this Agreement that by its terms ends on a day that is not a Business Day shall be automatically extended to the next succeeding Business Day. All references in this Agreement to “dollars” or “$” means United States dollars.

(d) With regard to each and every term and condition of this Agreement, the parties understand and agree that the same have or has been mutually negotiated, prepared and drafted, and that if at any time the parties desire or are required to interpret or construe any such term or condition or any agreement or instrument subject thereto, no consideration shall be given to the issue of which party actually prepared, drafted or requested any term or condition of this Agreement.

(e) Every covenant, term and provision of this Agreement shall be construed simply according to its fair meaning and not strictly for or against any Partner. Any reference to the Act, Code or other statutes, laws, or regulations (including the Treasury Regulations), forms or schedules shall include the amendments, modifications, or replacements thereof.

14.7 Severability. Every provision of this Agreement is intended to be severable. If any provision hereof is illegal, invalid or unenforceable for any reason whatsoever, such provision will be fully severable; this Agreement shall be construed and enforced as if such illegal, invalid or unenforceable provision were not a part of this Agreement, and the remaining provisions of this Agreement will remain in full force and effect and will not be affected by the invalid or unenforceable provision or by its severance from this Agreement. To the extent permitted by law, the parties waive any provision of law which renders any such provision prohibited or unenforceable in any respect. In the event the Act or other controlling law is subsequently amended or interpreted in such a way to make any provision of this Agreement that was formerly invalid valid, such provision shall be considered to be valid from the date provided in such interpretation or amendment or in the event the interpretation or amendment does not otherwise provide, from the effective date of such interpretation or amendment.

14.8 Further Action. Each Partner, upon the request of the General Partner, agrees to perform all further acts and execute, acknowledge, or deliver any instruments or documents and to perform such additional acts as may be reasonably necessary, appropriate or desirable to carry out the provisions of this Agreement.

14.9 Governing Law. This Agreement shall be governed by and construed in accordance with the internal laws of the State of Delaware, without regard to the principles of conflicts of law thereof (to the extent that the application of the laws of another jurisdiction would be required thereby).

14.10 Amendment and Waiver. Except as otherwise provided in this Agreement (including Section 3.1(b)(iii) and Section 3.1(c)), this Agreement may only be modified or amended, and any provision hereof may only be waived, only by a writing signed by the General Partner, the Partnership and Partners holding a Supermajority Interest, and any such modification, amendment or waiver shall be binding on all parties hereto; provided, however, that if any modification, amendment or waiver would (a) disproportionately, materially and adversely change specific economic rights hereunder of one Partner in a way that is materially different from the change such modification, amendment or waiver would have on such specific enumerated economic rights of other Partners holding the same class of Interests, such modification, amendment or waiver shall not be effective as to such Partner unless consented to by such Partner or (b)(i) adversely impact a Person's rights and protections to limitations on liability under Section 6.3 of this Agreement, (ii) adversely impact a Person's rights to indemnification under Section 6.5 of this Agreement in a manner that is disproportionate to any other Person entitled to indemnification or (iii) would create an obligation for a Class P Partner to contribute capital to the Company, such modification, amendment or waiver, in each case, shall not be effective as to such Person unless consented to by such Person.

14.11 Cumulative Remedies. Each right, power and remedy of a Partner provided herein or which exists at law or in equity shall be cumulative and in addition to every other right, power or remedy such Partner may have.

14.12 Specific Performance.

(a) Each Partner agrees that the Partnership and the other Partners would be irreparably damaged if any of the provisions of this Agreement are not performed in accordance with their specific terms and that monetary damages would not provide an adequate remedy in such event. Accordingly, it is agreed that, in addition to any other remedy to which the Partnership and each Partner may be entitled, at law or in equity, they shall be entitled to injunctive relief to prevent or remedy breaches of the provisions of this Agreement and specifically to enforce the terms and provisions hereof in any arbitration proceeding instituted in accordance with Section 14.14 hereof, and, if need be, in any action instituted in any court of competent jurisdiction to compel arbitration or to enforce or confirm decisions or awards rendered in any arbitration proceeding instituted in accordance with Section 14.14 hereof.

(b) Nothing in this Agreement shall be deemed to limit the right of any Partner to obtain from a court provisional or ancillary remedies, including temporary restraining orders, preliminary injunctive relief or the appointment of a receiver. The institution or maintenance of an action for provisional or ancillary remedies shall not constitute a waiver of the right of any Partner, including the claimant in any such action to arbitrate pursuant to Section 14.14 hereof the merits of the controversy, claim or dispute.

14.13 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, and it will not be necessary in making proof of this Agreement or the terms of this Agreement to produce or account for more than one of such counterparts. All

counterparts shall constitute one and the same instrument. Each party may execute this Agreement via a DocuSign, or by electronic mail in Portable Document Format of a counterpart of this Agreement. In addition, facsimile or PDF signatures of signatories of any party shall be valid and binding and delivery of a facsimile or PDF signature by any party shall constitute due execution and delivery of this Agreement.

14.14 Dispute Resolution; Arbitration.

(a) THE PARTNERS SHALL ATTEMPT TO RESOLVE, THROUGH DIRECT NEGOTIATION WITH EACH OTHER, ANY CONTROVERSY, DISPUTE OR CLAIM ARISING OUT OF OR RELATING TO THE PROVISIONS OF THIS AGREEMENT OR THE PERFORMANCE OF ANY OF THE TERMS, CONDITIONS, REPRESENTATIONS OR WARRANTIES CONTAINED HEREIN BY ANY OF THE PARTIES HERETO.

(b) IF ANY SUCH CONTROVERSY, DISPUTE OR CLAIM IS NOT RESOLVED WITHIN SIXTY (60) DAYS AFTER A DEMAND FOR DIRECT NEGOTIATION, ANY OF THE DISPUTING PARTNERS MAY ELECT TO RESOLVE SUCH CONTROVERSY, DISPUTE OR CLAIM THROUGH BINDING ARBITRATION IN ACCORDANCE WITH AND UNDER THE RULES OF PRACTICE AND PROCEDURE FOR ARBITRATION HEARINGS OF JUDICIAL ARBITRATION AND MEDIATION SERVICES, INC. ("JAMS"), OR ITS SUCCESSOR. THE PARTIES MAY AGREE UPON A RETIRED JUDGE FROM THE JAMS PANEL. IF THEY ARE UNABLE TO AGREE, JAMS SHALL PROVIDE A LIST OF AVAILABLE JUDGES EQUAL TO THE NUMBER OF PARTICIPATING PARTIES PLUS ONE, AND EACH PARTY MAY STRIKE ONE. THE REMAINING JUDGE SHALL SERVE AS THE ARBITRATOR. THE ARBITRATOR SHALL HAVE THE AUTHORITY TO GRANT INJUNCTIVE AND/OR OTHER EQUITABLE RELIEF. IF AND WHEN A DEMAND FOR ARBITRATION IS MADE BY EITHER PARTY, THE PARTIES AGREE TO EXECUTE A SUBMISSION AGREEMENT, PROVIDED BY JAMS, SETTING FORTH THE RIGHTS OF THE PARTIES AND THE RULES AND PROCEDURES TO BE FOLLOWED AT THE ARBITRATION HEARING; PROVIDED, HOWEVER, THAT (i) THE ARBITRATION SHALL TAKE PLACE IN WILMINGTON, DELAWARE; (ii) THE ARBITRATOR SHALL APPLY THE RULES OF EVIDENCE AND SUBSTANTIVE LAW OF THE STATE OF DELAWARE; (iii) THE ARBITRATOR SHALL RENDER WRITTEN FINDINGS OF FACT AND CONCLUSIONS OF LAW; (iv) THE PARTIES SHALL BE ENTITLED TO CONDUCT SUCH PRE-HEARING DISCOVERY AS MAY BE REASONABLE AND APPROPRIATE; AND (v) REMEDIES WHICH THE ARBITRATOR SHALL HAVE THE AUTHORITY TO GRANT SHALL BE LIMITED TO THE SAME REMEDIES WHICH COULD OTHERWISE BE IMPOSED BY A COURT OF LAW OR EQUITY. SUCH ARBITRATION SHALL BE THE SOLE REMEDY AVAILABLE TO THE PARTIES. JUDGMENT ON ANY AWARD RENDERED BY THE ARBITRATOR MAY BE ENTERED IN ANY COURT HAVING JURISDICTION THEREOF.

(c) BY SIGNING THIS AGREEMENT OR A JOINDER AGREEMENT, EACH PARTNER IS AGREEING TO HAVE ANY DISPUTE ARISING OUT THE MATTERS INCLUDED IN THE "ARBITRATION OF DISPUTES" PROVISION DECIDED BY NEUTRAL ARBITRATION AND AS PROVIDED BY LAW AND EACH PARTNER IS GIVING UP ANY RIGHTS YOU MIGHT POSSESS TO HAVE THE DISPUTE LITIGATED IN A COURT OR JURY TRIAL. BY INITIALING IN THE SPACE BELOW YOU ARE GIVING UP YOUR JUDICIAL RIGHTS TO DISCOVERY AND APPEAL, UNLESS THOSE RIGHTS ARE SPECIFICALLY INCLUDED IN THE "ARBITRATION OF DISPUTES" PROVISION. IF YOU REFUSE TO SUBMIT TO ARBITRATION AFTER AGREEING TO THIS PROVISION, YOU MAY BE COMPELLED TO ARBITRATE. YOUR AGREEMENT TO THIS ARBITRATION PROVISION IS VOLUNTARY.

14.15 Construction Relative to Assignees. To the limited extent of the rights provided in Section 9.7 for Assignees, reference herein to Partners shall be extended to include Assignees. For example, for purposes of allocations under ARTICLE IV, the references to Interests shall include all rights transferred to Assignees. Nothing in this Section 14.15 shall be construed to enlarge the rights of Assignees provided in Section 9.7.

14.16 Waivers.

(a) Except as otherwise provided herein, no action taken pursuant to this Agreement, including any investigation by or on behalf of any party, shall be deemed to constitute a waiver by the party taking such action of compliance with any representations, warranties, covenants or agreements contained in this Agreement.

(b) The failure of any party to insist, in any one or more instances, upon performance of the terms or conditions of this Agreement shall not be construed as a waiver or relinquishment of any right granted hereunder or of the future performance of any such term, covenant or condition. No waiver on the part of any party of any right, power or privilege, nor any single or partial exercise of any such right, power or privilege, shall preclude any further exercise thereof or the exercise of any other such right, power or privilege.

14.17 Termination of Certain Provisions. The covenants set forth in Section 3.5, Section 8.2, Section 8.4, Section 8.6, ARTICLE IX and ARTICLE X shall terminate upon the earlier of the consummation of an IPO and a Sale of the Partnership (provided that the provisions of ARTICLE X will continue after the closing of any AF Purchase Option Sale, Buy Right Sale, Sell Right Sale or Drag Sale, as applicable, to the extent necessary to enforce the provisions thereof with respect to such AF Purchase Option Sale, Buy Right Sale, Sell Right Sale or Drag Sale, as applicable). The covenants set forth in ARTICLE XI shall terminate upon the consummation of a Sale of the Partnership.

[The remainder of this page has been intentionally left blank]

IN WITNESS WHEREOF, the Partnership and the Partners have entered into this Agreement.

"PARTNERSHIP"

Bowhead Insurance Holdings LP

By: Bowhead Insurance GP LLC, its general partner

By: /s/ Stephen Sills
Name: Stephen Sills
Title: President and Chief Executive Officer

IN WITNESS WHEREOF, the Partnership and the Partners have entered into this Agreement.

"GENERAL PARTNER"

Bowhead Insurance GP LLC

By: /s/ Stephen Sills
Name: Stephen Sills
Title: President and Chief Executive Officer

IN WITNESS WHEREOF, the Partnership and the Partners have entered into this Agreement.

"LIMITED PARTNER"

GPC Partners Investments (SPV III) LP

By: GPC Partners GP LLC, its general partner
By: Gallatin Point Capital LLC, its manager

By: /s/ Matthew B. Botein
Name: Matthew B. Botein
Title: Managing Partner

IN WITNESS WHEREOF, the Partnership and the Partners have entered into this Agreement.

"LIMITED PARTNER"

/s/ Stephen Sills

Name: Stephen Sills

IN WITNESS WHEREOF, the Partnership and the Partners have entered into this Agreement.

"LIMITED PARTNER"

American Family Mutual Insurance Company, S.I.

By: /s/ David C. Holman
Name: David C. Holman
Title: Chief Strategy Officer & Secretary

SCHEDULE B

Initial Contribution Requirements

1. The completion and submission of any and all rate and form filings for the applicable Subsidiaries of the Partnership;
2. The issuance of a certificate of authority and/or attainment of surplus lines eligibility as required for any of the Partnership's Subsidiaries;
3. The issuance of any applicable licenses, including any managing general license and required state licenses (as required from time to time from any Governmental Authority) applicable to any of the Partnership's Subsidiaries; and
4. Any other requirements determined by the General Partner, in good faith, as necessary to conduct the business, purposes and activities of the Partnership and its Subsidiaries.

EXHIBIT A

JOINDER TO
AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT

THIS JOINDER TO AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT (this "Joinder Agreement") is dated as of, _____ __, _____ between BOWHEAD INSURANCE HOLDINGS LP, a Delaware limited partnership (the "Partnership"), and("New Partner").

STATEMENT OF PURPOSE

The Partnership has entered into the Amended and Restated Limited Partnership Agreement of Bowhead Insurance Holdings LP, a Delaware limited partnership, dated as of October 14, 2020, among the Partnership and its Partners, a copy of which is attached hereto as Annex I (as amended or supplemented, the "Partnership Agreement"). Pursuant to the terms of the Partnership Agreement, the New Partner is required to execute this Joinder Agreement for the purposes of making the New Partner a party to the Partnership Agreement. The New Partner has agreed to execute this Joinder Agreement in consideration of the receipt of the New Partner's Interest.

NOW, THEREFORE, the Partnership and the New Partner agree as follows:

1. Defined Terms. All capitalized, undefined terms used in this Joinder Agreement have the meanings assigned thereto in the Partnership Agreement.

2. Joinder of New Partner. The New Partner hereby agrees to become a party to the Partnership Agreement with all right, title and interest as a Partner thereunder and subject to all of the terms and conditions thereof. The New Partner's notice address for purposes of Section 14.2 of the Partnership Agreement is:

_____
_____

3. Admission of New Partner. The Partnership hereby admits the New Partner as a Limited Partner having the Interests described on Schedule A hereto.

IN WITNESS WHEREOF, the Partnership and the New Partner have executed this Joinder Agreement as of this _____ day of _____, _____.

[INSERT SIGNATURE BLOCK FOR NEW PARTNER]

ACCEPTED AND ACKNOWLEDGED,
this _____ day of _____, _____.

BOWHEAD INSURANCE HOLDINGS LP

By: ______________________________
Name: ______________________________
Title: ______________________________

EXHIBIT B

FORM OF AWARD AGREEMENT

FIRST AMENDMENT
TO THE
AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT
OF
BOWHEAD INSURANCE HOLDINGS LP

This First Amendment (this "Amendment") to the Amended and Restated Limited Partnership Agreement of Bowhead Insurance Holdings LP, a Delaware limited partnership (the "Partnership"), is made and entered into effective as of December 15, 2023 (the "Amendment Effective Date"), by and among the Partnership and the Requisite Partners (as defined below). Capitalized terms used but not otherwise defined herein have the meanings set forth in the Partnership Agreement.

WHEREAS, the Amended and Restated Limited Partnership Agreement of Bowhead Insurance Holdings LP was dated as of October 14, 2020 (the "Existing Partnership Agreement" and, as amended by this Amendment and from time to the time, the "Partnership Agreement");

WHEREAS, subject to certain exceptions as set forth therein, Section 14.10 of the Existing Partnership Agreement provides that the Partnership Agreement and any provisions thereof may be amended by a writing signed by the Partnership, the General Partner and Partners holding a Supermajority Interest (the General Partner and such other Partners, the "Requisite Partners"); and

WHEREAS, the undersigned, constituting the Requisite Partners necessary to amend the Existing Partnership Agreement pursuant to Section 14.10 thereof, desire to amend the Existing Partnership Agreement effective as of the Amendment Effective Date, on the terms set forth herein.

NOW, THEREFORE, in consideration of the foregoing recitals, which shall constitute a part of this Amendment, and the mutual promises contained in this Amendment, and intending to be legally bound thereby, the undersigned hereby agree as follows.

1. Amendment.

a. The following shall be added as defined terms in Article I of the Partnership Agreement:

"Additional Class A Interests" shall have the meaning ascribed to it in Section 3.1(b)(iii).

"Class A Book Value" shall mean the book value of a Class A Interest based upon the Partnership's Book Value and determined in accordance with GAAP.

"Eligible Participants" shall mean (i) current employees of Bowhead Underwriting Services, Inc. or other Bowhead entity or outside contractors and consultants providing services to Bowhead Holdings, Inc. and its Subsidiaries, and (ii) independent members of the board of managers of the General Partner.

"Participant Class A Interests" shall have the meaning ascribed to it in Section 3.1(b)(iii).

b. Section 3.1(b)(i) of the Partnership Agreement shall be amended and restated in its entirety as follows:

"(i) There are hereby established and authorized for issuance 163,000,000 Class A Interests; provided, however, that the authorized number of Class A Interests shall be automatically increased by the number of Participant Class A

Interests and Additional Class A Interests, in each case, issued by the Partnership in accordance with the terms of Section 3.1(b)(iii). The Partnership, and the General Partner on behalf of the Partnership, shall have the right to issue all or any part of the Class A Interests in accordance with the terms of this Agreement and any applicable subscription agreement governing the issuance of such Class A Interests. The number of authorized Class A Interests from time to time shall be set forth on Schedule A hereto."

c. Section 3.1(b)(ii) of the Partnership Agreement shall be amended and restated in its entirety as follows:

"(ii) There are hereby established and authorized for issuance 40,750,000 Class P Interests; provided, however, that following any issuance of Participant Class A Interests and Additional Class A Interests by the Partnership, in each case, in accordance with the terms of Section 3.1(b)(iii), the authorized number of Class P Interests shall be automatically increased by a number equal to (A) (x) the number of Class A Interests so issued *divided by* (y) the number of Class A Interests authorized for issuance prior to any increase in connection with such issuance *multiplied by* (B) the number of Class P Interests authorized for issuance prior to any increase in connection therewith. All Class P Interests shall be issued or issuable pursuant to the terms of the applicable Incentive Interest Award Agreement(s), each substantially in the form set forth on Exhibit B, setting forth the terms and conditions governing such Class P Interests, including vesting and repurchase (each an "Award Agreement" and together, the "Award Agreements"), subject to the approval of the General Partner. Any Class P Interests issued pursuant to an Award Agreement and in compliance with this Section 3.1(b)(ii) that are forfeited, canceled, redeemed, repurchased or otherwise reacquired by the Partnership, may be reissued by the Partnership, subject to the approval of the General Partner. For the avoidance of doubt, no Capital Contributions will be required in respect of any Class P Interest. The number of authorized Class P Interests from time to time shall be set forth on Schedule A hereto."

d. Section 3.1(b)(iii) of the Partnership Agreement shall be amended and restated in its entirety as follows:

"(iii) Following the drawdown by the Partnership of all Capital Commitments under Section 3.2, and subject to Section 3.5(a), the Partnership, and the General Partner on behalf of the Partnership, shall have the right to, in each case, subject to the Authorization of the General Partner, (A) issue additional Class A Interests at a price per Class A Interest equal to or greater than the current Class A Book Value per Class A Interest as of the date of the most recent financial statements of the Partnership presented to the General Partner (the "Additional Class A Interests"); (B) issue up to $2,250,000 of Class A Interests to Eligible Participants at a price per Class A Interest equal to or greater than the current Class A Book Value per Class A Interest as of the date of the most recent financial statements of the Partnership presented to the General Partner (the "Participant Class A Interests"); and/or (C) establish and authorize for issuance an additional class of Interests (the "Additional Interests"). Such Additional Class A Interests, Participant Class A Interests and Additional Interests may be issued in exchange for up to an aggregate additional $175,000,000 of additional Capital Contributions after the Effective Date, and to increase the Capital Commitments of the Class A

Partners or Eligible Participants, as applicable, that subscribe to purchase such Additional Class A Interests, Participant Class A Interests or Additional Interests, up to an aggregate additional $175,000,000. No Class A Partners or Eligible Participants shall be obligated to subscribe to any Additional Class A Interests, Participant Class A Interests, or Additional Interests issued pursuant to this Section 3.1(b)(iii). Upon the Authorization of the General Partner to issue Additional Interests pursuant to clause (C) above, the terms and conditions of any such Additional Interests shall be set forth in a new Schedule C to be attached hereto on the terms subject to such Authorization, and such terms and conditions as provided in Schedule C shall from and after such Authorization be deemed to amend and modify this Agreement without requiring any further action, consent or agreement by or from the Partners, provided that no such terms or conditions shall require any holders of Class P Interests to make any Capital Contributions with respect thereto. Notice of such amendment, and a copy of Schedule C, shall be given to each Partner promptly following such Authorization. Notwithstanding any other provision of this Agreement, including Section 3.5, the Partnership shall not be obligated to offer any Class A Partner with, and no Class A Partner shall be entitled, the opportunity to purchase such Class A Partner's Pro Rata Allotment of Class A Interests in connection with an offering of Participant Class A Interests pursuant to clause (B) above or provide any notice in connection therewith."

e. Section 3.5(a) of the Partnership Agreement shall be amended and restated in its entirety as follows:

"(a) Subject to Section 3.5(e) and Section 7.4(b), and only after the drawdown by the Partnership of all Capital Commitments under Section 3.2, the General Partner may make additional Capital Calls only in accordance with this Section. Subject to the foregoing, after the drawdown by the Partnership of all Capital Commitments under Section 3.2, the Partnership shall not, and shall cause its Subsidiaries not to, subject to Section 3.5(e), issue or sell (or contract for the issuance or sale of) New Securities (including any Additional Class A Interests or Additional Interests but excluding any Participant Class A Interests) unless (i) the Class A Partners have funded their Total Capital Commitments prior to the Final Call Date and (ii) the Partnership first submits written notice to the Class A Partners identifying the terms of the proposed sale (including the price, number or aggregate principal amount of the New Securities, the proposed purchaser (if known) and all other material terms), and offers in such notice to each Class A Partner the opportunity to purchase such Class A Partner's Pro Rata Allotment of the New Securities (subject to increase pursuant to Section 3.5(b) for overallotment if any other Class A Partner does not fully exercise its, his or her rights) on terms and conditions, including price, not less favorable than those on which the Partnership proposes to sell such New Securities to such proposed purchasers; provided, nothing herein shall require the Partnership to offer to the Class A Partners any New Securities issued by a Subsidiary to the extent that the Partnership, directly or indirectly, purchases its pro rata portion of such New Securities (based on the Partnership's direct or indirect proportionate ownership percentage of such Subsidiary as of immediately prior to the issuance of such New Securities). The Partnership's offer pursuant to this Section 3.5 shall remain open and irrevocable for a period of twenty (20) Business Days following the Partnership's sending of such written notice."

f. Section 3.5(e) of the Partnership Agreement shall be amended and restated in its entirety as follows:

"(e) New Securities. For purposes of this Agreement, "New Securities" shall mean any Equity Security in the Partnership or any Subsidiary, but expressly excluding (i) any Class P Interests issued pursuant to any Award Agreement, (ii) up to 3,000,000 Class A Interests issued to management of the Partnership's Subsidiaries on or prior to December 31, 2020, (iii) up to 10,000,000 Class A Interests ("AF Management Interests") to be issued, directly or indirectly, to management of the AF Investor or its Affiliates, as designated by the AF Investor, on or prior to December 31, 2020 and (iv) any Participant Class A Interests."

2. Ratification. Except as expressly set forth herein, all provisions of the Partnership Agreement remain in full force and effect as originally written. The term "Agreement" as used in the Partnership Agreement shall hereafter mean the Partnership Agreement as amended by this Amendment.

3. Miscellaneous. This Amendment shall be governed by and construed in accordance with the applicable terms of the Partnership Agreement, which are hereby incorporated by reference and shall apply *mutatis mutandis* as if set forth herein. Descriptive headings are for convenience only and shall not control or affect the meaning or construction of any provision of this Amendment. This Amendment may be executed in multiple counterparts and delivered by portable document format, each of which, when executed, shall be deemed an original, and all of which shall constitute one and the same binding instrument.

[*Signature page follows*]

IN WITNESS WHEREOF, the undersigned have duly executed this Amendment as of the Amendment Effective Date.

Partnership:

BOWHEAD INSURANCE HOLDINGS LP

By: Bowhead Insurance GP LLC, its general partner

By: /s/ H. Matthew Crusey
Name: H. Matthew Crusey
Title: Secretary

General Partner:

BOWHEAD INSURANCE GP LLC

By: /s/ H. Matthew Crusey
Name: H. Matthew Crusey
Title: Secretary

Limited Partners:

GPC PARTNERS INVESTMENTS (SPV III) LP

By: GPC Partners GP LLC, its general partner

By: _____
Name:
Title:

AMERICAN FAMILY MUTUAL INSURANCE COMPANY, S.I.

By: _____
Name:
Title:

IN WITNESS WHEREOF, the undersigned have duly executed this Amendment as of the Amendment Effective Date.

Partnership:

BOWHEAD INSURANCE HOLDINGS LP

By: Bowhead Insurance GP LLC, its general partner

By: _____
Name:
Title:

General Partner:

BOWHEAD INSURANCE GP LLC

By: _____
Name:
Title:

Limited Partners:

GPC PARTNERS INVESTMENTS (SPV III) LP

By: GPC Partners GP LLC, its general partner

By: /s/ Matthew Botein
Name: Matthew Botein
Title: Managing Partner

AMERICAN FAMILY MUTUAL INSURANCE COMPANY, S.I.

By: _____
Name:
Title:

IN WITNESS WHEREOF, the undersigned have duly executed this Amendment as of the Amendment Effective Date.

Partnership:

BOWHEAD INSURANCE HOLDINGS LP

By: Bowhead Insurance GP LLC, its general partner

By: _____
Name:
Title:

General Partner:

BOWHEAD INSURANCE GP LLC

By: _____
Name:
Title:

Limited Partners:

GPC PARTNERS INVESTMENTS (SPV III) LP

By: GPC Partners GP LLC, its general partner

By: _____
Name:
Title:

AMERICAN FAMILY MUTUAL INSURANCE COMPANY, S.I.

By: /s/ Troy Van Beek
Name: Troy Van Beek
Title: Chief Financial Officer

Exhibit 10.24

SECOND AMENDMENT
TO THE
AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT
OF
BOWHEAD INSURANCE HOLDINGS LP

This Second Amendment (this "Amendment") to the Amended and Restated Limited Partnership Agreement of Bowhead Insurance Holdings LP, a Delaware limited partnership (the "Partnership"), is made and entered into effective as of January 29, 2024 (the "Amendment Effective Date"), by and among the Partnership and the Requisite Partners (as defined below). Capitalized terms used but not otherwise defined herein have the meanings set forth in the Partnership Agreement.

WHEREAS, the Amended and Restated Limited Partnership Agreement of Bowhead Insurance Holdings LP was dated as of October 14, 2020, and was amended by that certain First Amendment to the Partnership Agreement, dated as of December 15, 2023 (the "Existing Partnership Agreement" and, as amended by this Amendment and from time to the time, the "Partnership Agreement");

WHEREAS, subject to certain exceptions as set forth therein, Section 14.10 of the Existing Partnership Agreement provides that the Partnership Agreement and any provisions thereof may be amended by a writing signed by the Partnership, the General Partner and Partners holding a Supermajority Interest (the General Partner and such other Partners, the "Requisite Partners"); and

WHEREAS, the undersigned, constituting the Requisite Partners necessary to amend the Existing Partnership Agreement pursuant to Section 14.10 thereof, desire to amend the Existing Partnership Agreement effective as of the Amendment Effective Date, on the terms set forth herein.

NOW, THEREFORE, in consideration of the foregoing recitals, which shall constitute a part of this Amendment, and the mutual promises contained in this Amendment, and intending to be legally bound thereby, the undersigned hereby agree as follows.

1. Amendment.

a. Section 3.1(b)(iii) of the Partnership Agreement shall be amended and restated in its entirety as follows:

"(iii) Following the drawdown by the Partnership of all Capital Commitments under Section 3.2, and subject to Section 3.5(a), the Partnership, and the General Partner on behalf of the Partnership, shall have the right to, in each case, subject to the Authorization of the General Partner, (A) issue additional Class A Interests at a price per Class A Interest equal to or greater than the current Class A Book Value per Class A Interest as of the date of the most recent financial statements of the Partnership presented to the General Partner (the "Additional Class A Interests"); (B) issue up to $2,500,000 of Class A Interests to Eligible Participants at a price per Class A Interest equal to or greater than the current Class A Book Value per Class A Interest as of the date of the most recent financial statements of the Partnership presented to the General Partner (the "Participant Class A Interests"); and/or (C) establish and authorize for issuance an additional class of Interests (the "Additional Interests"). Such Additional Class A Interests, Participant Class A Interests and Additional Interests may be issued in exchange for up to an aggregate additional $175,000,000 of additional Capital Contributions after the Effective Date, and to increase the Capital Commitments of the Class A Partners or Eligible Participants, as applicable, that subscribe to purchase such

Additional Class A Interests, Participant Class A Interests or Additional Interests, up to an aggregate additional $175,000,000. No Class A Partners or Eligible Participants shall be obligated to subscribe to any Additional Class A Interests, Participant Class A Interests, or Additional Interests issued pursuant to this Section 3.1(b)(iii). Upon the Authorization of the General Partner to issue Additional Interests pursuant to clause (C) above, the terms and conditions of any such

Additional Interests shall be set forth in a new Schedule C to be attached hereto on the terms subject to such Authorization, and such terms and conditions as provided in Schedule C shall from and after such Authorization be deemed to amend and modify this Agreement without requiring any further action, consent or agreement by or from the Partners, provided that no such terms or conditions shall require any holders of Class P Interests to make any Capital Contributions with respect thereto. Notice of such amendment, and a copy of Schedule C, shall be given to each Partner promptly following such Authorization. Notwithstanding any other provision of this Agreement, including Section 3.5, the Partnership shall not be obligated to offer any Class A Partner with, and no Class A Partner shall be entitled, the opportunity to purchase such Class A Partner's Pro Rata Allotment of Class A Interests in connection with an offering of Participant Class A Interests pursuant to clause (B) above or provide any notice in connection therewith."

2. Ratification. Except as expressly set forth herein, all provisions of the Partnership Agreement remain in full force and effect as originally written. The term "Agreement" as used in the Partnership Agreement shall hereafter mean the Partnership Agreement as amended by this Amendment.

3. Miscellaneous. This Amendment shall be governed by and construed in accordance with the applicable terms of the Partnership Agreement, which are hereby incorporated by reference and shall apply mutatis mutandis as if set forth herein. Descriptive headings are for convenience only and shall not control or affect the meaning or construction of any provision of this Amendment. This Amendment may be executed in multiple counterparts and delivered by portable document format, each of which, when executed, shall be deemed an original, and all of which shall constitute one and the same binding instrument.

[Signature page follows]

IN WITNESS WHEREOF, the undersigned have duly executed this Amendment as of the Amendment Effective Date.

Partnership:

BOWHEAD INSURANCE HOLDINGS LP

By: Bowhead Insurance GP LLC, its general partner

By: /s/ H. Matthew Crusey
Name: H. Matthew Crusey
Title: Secretary

General Partner:

BOWHEAD INSURANCE GP LLC

By: /s/ H. Matthew Crusey
Name: H. Matthew Crusey
Title: Secretary

Limited Partners:

GPC PARTNERS INVESTMENTS (SPV III) LP

By: GPC Partners GP LLC, its general partner

By: /s/ Matthew Botein
Name: Matthew Botein
Title: Managing Partner

AMERICAN FAMILY MUTUAL INSURANCE COMPANY, S.I.

By: /s/ Troy Van Beek
Name: Troy Van Beek
Title: Chief Financial Officer

Exhibit 10.25
EXECUTION COPY

J.P.Morgan

CREDIT AGREEMENT

dated as of

April 22, 2024

among

BOWHEAD SPECIALTY HOLDINGS INC.

The Lenders Party Hereto

JPMORGAN CHASE BANK, N.A.
as Administrative Agent, Issuing Bank and Swingline Lender

and

MORGAN STANLEY SENIOR FUNDING, INC.
as Syndication Agent

_____

JPMORGAN CHASE BANK, N.A. and
MORGAN STANLEY SENIOR FUNDING, INC.
as Joint Bookrunners and Joint Lead Arrangers

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Exhibit E-4 – Form of U.S. Tax Certificate (Foreign Lenders That Are Partnerships)
Exhibit F – Form of Compliance Certificate

CREDIT AGREEMENT, dated as of April 22, 2024 (this "Agreement"), among BOWHEAD SPECIALTY HOLDINGS INC., the LENDERS from time to time party hereto and JPMORGAN CHASE BANK, N.A., as Administrative Agent, Issuing Bank and Swingline Lender.

The parties hereto agree as follows:

ARTICLE I

Definitions

SECTION 1.01 Defined Terms. As used in this Agreement, the following terms have the meanings specified below:

"ABR", when used in reference to any Loan or Borrowing, refers to such Loan, or the Loans comprising such Borrowing, bearing interest at a rate determined by reference to the Alternate Base Rate.

"Additional Commitment Lender" has the meaning assigned to such term in Section 2.22(d).

"Adjusted Daily Simple SOFR" means an interest rate per annum equal to (a) the Daily Simple SOFR, plus (b) 0.10%; provided that if the Adjusted Daily Simple SOFR as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of this Agreement.

"Adjusted Term SOFR Rate" means, for any Interest Period, an interest rate per annum equal to (a) the Term SOFR Rate for such Interest Period, plus (b) 0.10%; provided that if the Adjusted Term SOFR Rate as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of this Agreement.

"Administrative Agent" means JPMorgan Chase Bank, N.A. (or any of its designated branch offices or affiliates), in its capacity as administrative agent for the Lenders hereunder.

"Administrative Questionnaire" means an administrative questionnaire in a form supplied by the Administrative Agent.

"Affected Financial Institution" means (a) any EEA Financial Institution or (b) any UK Financial Institution.

"Affiliate" means, with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

"Agent-Related Person" has the meaning assigned to such term in Section 9.03(c).

"Aggregate Commitment" means the aggregate of the Commitments of all of the Lenders, as reduced or increased from time to time pursuant to the terms and conditions hereof. The initial Aggregate Commitment as of the Effective Date is $75,000,000.

"Agreement" has the meaning assigned to such term in the introductory paragraph hereof.

"Agreement Currency" has the meaning assigned to such term in Section 9.20.

"Alternate Base Rate" means, for any day, a rate per annum equal to the greatest of (a) the Prime Rate in effect on such day, (b) the NYFRB Rate in effect on such day plus ½ of 1% per annum and (c) the Adjusted Term SOFR Rate for a one month Interest Period as published two U.S. Government Securities Business Days prior to such day (or if such day is not a U.S. Government Securities Business Day, the immediately preceding U.S. Government Securities Business Day) plus 1% per annum; provided that for the purpose of this definition, the Adjusted Term SOFR Rate for any day shall be based on the Term SOFR Reference Rate at approximately 5:00 a.m., Chicago time, on such day (or any amended publication time for the Term SOFR Reference Rate, as specified by the CME Term SOFR Administrator in the Term SOFR Reference Rate methodology). Any change in the Alternate Base Rate due to a change in the Prime Rate, the NYFRB Rate or the Adjusted Term SOFR Rate shall be effective from and including the effective date of such change in the Prime Rate, the NYFRB Rate or the Adjusted Term SOFR Rate, respectively. If the Alternate Base Rate is being used as an alternate rate of interest pursuant to Section 2.14 (only until the Benchmark Replacement has been determined pursuant to Section 2.14(b)), then the Alternate Base Rate shall be the greater of clauses (a) and (b) above and shall be determined without reference to clause (c) above. If the Alternate Base Rate as determined pursuant to the foregoing would be less than 1.00%, such rate shall be deemed to be 1.00% for purposes of this Agreement.

"A.M. Best Company" means A.M. Best Company, Inc., and any successor thereto.

"AFMIC" means American Family Mutual Insurance Company, S.I.

"AmFam Entities" means AFMIC and its subsidiaries.

"Ancillary Document" has the meaning assigned to such term in Section 9.06.

"Anti-Corruption Laws" means all laws, rules, and regulations of any jurisdiction applicable to the Borrower or any of its Subsidiaries from time to time concerning or relating to bribery or corruption.

"Applicable Insurance Regulatory Authority" means, when used with respect to any Regulated Insurance Company, (a) the insurance department or similar Governmental Authority of the state or jurisdiction (domestic or foreign) in which such Regulated Insurance Company is domiciled or (b) to the extent asserting regulatory jurisdiction over such Regulated Insurance Company, the insurance department, authority or agency in each state or jurisdiction (domestic or foreign) in which such Regulated Insurance Company is licensed, and shall include any federal or national insurance regulatory department, authority or agency that may be created and that asserts insurance regulatory jurisdiction over such Regulated Insurance Company.

"Applicable Parties" has the meaning assigned to such term in Section 8.03(c).

"Applicable Percentage" means, with respect to any Lender, the percentage of the Aggregate Commitment represented by such Lender's Commitment; provided that, in the case of Section 2.21 when a Defaulting Lender shall exist, "Applicable Percentage" shall mean the percentage of the Aggregate Commitment (disregarding any Defaulting Lender's Commitment) represented by such Lender's Commitment. If the Commitments have terminated or expired, the Applicable Percentages shall be determined based upon the Commitments most recently in effect, giving effect to any assignments and to any Lender's status as a Defaulting Lender at the time of determination.

"Applicable Rate" means, for any day, with respect to any Term Benchmark Loan, any RFR Loan or any ABR Loan or with respect to the commitment fees payable hereunder, as the case may

be, the applicable rate per annum set forth below under the caption "Term Benchmark Spread", "RFR Spread", "ABR Spread" or "Commitment Fee Rate", as the case may be:

Term Benchmark Spread	RFR Spread	ABR Spread	Commitment Fee Rate
2.75%	2.75%	1.75%	0.50%

"Approved Borrower Portal" has the meaning assigned to it in Section 8.10(a).

"Approved Electronic Platform" has the meaning assigned to such term in Section 8.03(a).

"Approved Fund" has the meaning assigned to such term in Section 9.04(b).

"Arranger" means each of JPMorgan Chase Bank, N.A. and Morgan Stanley Senior Funding, Inc. in its capacity as a joint bookrunner and a joint lead arranger hereunder.

"Assignment and Assumption" means an assignment and assumption agreement entered into by a Lender and an assignee (with the consent of any party whose consent is required by Section 9.04), and accepted by the Administrative Agent, in the form of Exhibit A or any other form (including electronic records generated by the use of an electronic platform) approved by the Administrative Agent.

"Augmenting Lender" has the meaning assigned to such term in Section 2.20.

"Availability Period" means the period from and including the Effective Date to but excluding the earlier of the Maturity Date and the date of termination of the Commitments.

"Available Revolving Commitment" means, at any time with respect to any Lender, the Commitment of such Lender then in effect minus the Revolving Credit Exposure of such Lender at such time; it being understood and agreed that any Lender's Swingline Exposure shall not be deemed to be a component of the Revolving Credit Exposure for purposes of calculating the commitment fee under Section 2.12(a).

"Available Tenor" means, as of any date of determination and with respect to the then-current Benchmark, as applicable, any tenor for such Benchmark (or component thereof) or payment period for interest calculated with reference to such Benchmark (or component thereof), as applicable, that is or may be used for determining the length of an Interest Period for any term rate or otherwise, for determining any frequency of making payments of interest calculated pursuant to this Agreement as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to clause (e) of Section 2.14.

"Bail-In Action" means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

"Bail-In Legislation" means (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation, rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation

or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"Banking Services" means each and any of the following bank services provided to the Borrower or any Subsidiary by any Lender or any of its Affiliates: (a) credit cards for commercial customers (including, without limitation, commercial credit cards and purchasing cards), (b) stored value cards, (c) merchant processing services and (d) treasury management services (including, without limitation, controlled disbursement, automated clearinghouse transactions, return items, any direct debit scheme or arrangement, overdrafts and interstate depository network services).

"Banking Services Agreement" means any agreement entered into by and among the Borrower (or any Subsidiary) and any Lender (or any of its Affiliates) with respect to Banking Services provided to the Borrower (or such Subsidiary) by such Lender (or its Affiliate).

"Banking Services Obligations" means any and all obligations of the Borrower or any Subsidiary, whether absolute or contingent and howsoever and whensoever created, arising, evidenced or acquired (including all renewals, extensions and modifications thereof and substitutions therefor), under any and all Banking Services Agreements.

"Bankruptcy Code" means Title 11 of the United States Code entitled "Bankruptcy", as now and hereafter in effect, or any successor statute.

"Bankruptcy Event" means, with respect to any Person, such Person becomes the subject of a voluntary or involuntary bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, administrator, custodian, assignee for the benefit of creditors or similar Person charged with the reorganization or liquidation of its business appointed for it, or, in the good faith determination of the Administrative Agent, has taken any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any such proceeding or appointment or has had any order for relief in such proceeding entered in respect thereof; provided that a Bankruptcy Event shall not result solely by virtue of any ownership interest, or the acquisition of any ownership interest, in such Person by a Governmental Authority or instrumentality thereof, unless such ownership interest results in or provides such Person with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permits such Person (or such Governmental Authority or instrumentality) to reject, repudiate, disavow or disaffirm any contracts or agreements made by such Person.

"Benchmark" means, initially, with respect to any (i) RFR Loan, the Daily Simple SOFR or (ii) Term Benchmark Loan, the Term SOFR Rate; provided that if a Benchmark Transition Event and the related Benchmark Replacement Date have occurred with respect to the Daily Simple SOFR or Term SOFR Rate, as applicable, or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to clause (b) of Section 2.14.

"Benchmark Replacement" means, for any Available Tenor, the first alternative set forth in the order below that can be determined by the Administrative Agent for the applicable Benchmark Replacement Date:

(1) the Adjusted Daily Simple SOFR; or

(2) the sum of: (a) the alternate benchmark rate that has been selected by the Administrative Agent and the Borrower as the replacement for the then-current Benchmark for the

applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for the then-current Benchmark for syndicated credit facilities denominated in Dollars at such time in the United States and (b) the related Benchmark Replacement Adjustment;

provided that if the Benchmark Replacement as determined pursuant to clause (1) or clause (2) above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

"Benchmark Replacement Adjustment" means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement for any applicable Interest Period and Available Tenor for any setting of such Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Borrower for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body on the applicable Benchmark Replacement Date and/or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for syndicated credit facilities denominated in Dollars at such time.

"Benchmark Replacement Conforming Changes" means, with respect to any Benchmark Replacement and/or any Term Benchmark Revolving Loan, any technical, administrative or operational changes (including changes to the definition of "Alternate Base Rate," the definition of "Business Day," the definition of "U.S. Government Securities Business Day," the definition of "Interest Period," timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the Administrative Agent, in consultation with the Borrower, decides in its reasonable discretion may be appropriate to reflect the adoption and implementation of such Benchmark and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent (in consultation with the Borrower) decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines (in consultation wit the Borrower) that no market practice for the administration of such Benchmark exists, in such other manner of administration as the Administrative Agent, in consultation with the Borrower, decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

"Benchmark Replacement Date" means, with respect to any Benchmark, the earliest to occur of the following events with respect to such then-current Benchmark:

(1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or

(2) in the case of clause (3) of the definition of "Benchmark Transition Event," the first date on which such Benchmark (or the published component used in the calculation thereof)

has been or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or component thereof) have been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be no longer representative; provided that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (3) and even if such Benchmark (or component thereof) or, if such Benchmark is a term rate, any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, (i) if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination and (ii) the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (1) or (2) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Transition Event" means, with respect to any Benchmark, the occurrence of one or more of the following events with respect to such then-current Benchmark:

(1) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, any Available Tenor of such Benchmark (or such component thereof);

(2) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Board, the NYFRB, the CME Term SOFR Administrator, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), in each case which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, any Available Tenor of such Benchmark (or such component thereof); or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such Benchmark (or such component thereof) or, if such Benchmark is a erm rate, all Available Tenors of such Benchmark (or such component thereof) are no longer, or as of a specified future date will no longer be, representative.

For the avoidance of doubt, a "Benchmark Transition Event" will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Unavailability Period" means, with respect to any Benchmark, the period (if any) (x) beginning at the time that a Benchmark Replacement Date pursuant to clauses (1) or (2) of that definition has occurred if, at such time, no Benchmark Replacement has replaced such then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.14 and (y) ending at the time that a Benchmark Replacement has replaced such then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.14.

"Beneficial Ownership Certification" means a certification regarding beneficial ownership or control as required by the Beneficial Ownership Regulation.

"Beneficial Ownership Regulation" means 31 C.F.R. § 1010.230.

"Benefit Plan" means any of (a) an "employee benefit plan" (as defined in Section 3(3) of ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in Section 4975 of the Code to which Section 4975 of the Code applies, and (c) any Person whose assets include (for purposes of the Plan Asset Regulations or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such "employee benefit plan" or "plan".

"BHC Act Affiliate" of a party means an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

"Board" means the Board of Governors of the Federal Reserve System of the United States of America.

"Borrower" means Bowhead Specialty Holdings Inc., a Delaware corporation.

"Borrower Communications" means, collectively, any Borrowing Request, Interest Election Request, notice of prepayment, notice requesting the issuance, amendment or extension of a Letter of Credit or other notice, demand, communication, information, document or other material provided by or on behalf of any Loan Party pursuant to any Loan Document or the transactions contemplated therein which is distributed by the Borrower to the Administrative Agent through an Approved Borrower Portal.

"Borrower Materials" has the meaning assigned to such term in Section 5.01.

"Borrowing" means (a) Revolving Loans of the same Type, made, converted or continued on the same date and, in the case of Term Benchmark Loans, as to which a single Interest Period is in effect or (b) a Swingline Borrowing.

"Borrowing Request" means a request by the Borrower for a Borrowing in accordance with Section 2.03, which shall be substantially in the form approved by the Administrative Agent in its reasonable discretion and separately provided to the Borrower.

"Business Day" means, any day (other than a Saturday or a Sunday) on which banks are open for business in New York City; provided that, in addition to the foregoing, a Business Day shall be any such day that is only a U.S. Government Securities Business Day (a) in relation to RFR Loans and any interest rate settings, fundings, disbursements, settlements or payments of any such RFR Loan, or any other dealings of such RFR Loan and (b) in relation to Loans referencing the Adjusted Term SOFR Rate and any interest rate settings, fundings, disbursements, settlements or payments of any such Loans referencing the Adjusted Term SOFR Rate or any other dealings of such Loans referencing the Adjusted Term SOFR Rate.

"Capital Lease Obligations" of any Person means the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases or financing leases on a balance sheet of such Person under GAAP, and the amount of such obligations shall be the capitalized amount thereof determined in accordance with GAAP; provided, however, all obligations of any Person that are or would have been treated as operating leases (including for avoidance of doubt, any network lease or any operating indefeasible right of use) for purposes of GAAP prior to the issuance by the Financial Accounting Standards Board on February 25, 2016 of an Accounting Standards Update (the "ASU") shall continue to be accounted for as operating leases for purposes of all financial definitions and calculations for purpose of this Agreement (whether or not such operating lease obligations were in effect on such date) notwithstanding the fact that such obligations are required in accordance with the ASU (on a prospective or retroactive basis or otherwise) to be treated as Capital Lease Obligations in the financial statements to be delivered pursuant to Section 5.01(a) and Section 5.01(b) or any other modification or interpretive changes thereto that may occur hereafter, including any change in accounting for leases pursuant to GAAP resulting from the adoption of Financial Accounting Standards Board Accounting Standards Update No. 2016-02, Leases (Topic 842).

"CFC" means a Subsidiary that is a " controlled foreign corporation" as such term is defined under Section 957 of the Code.

"Change in Control" means, (I) at any time prior to the consummation of a Qualifying IPO, other than in connection with a Qualifying IPO, the Permitted Holders, taken together, shall cease to beneficially own (within the meaning of Rule 13d-5 under the Exchange Act), directly or indirectly, at least a majority of the outstanding voting Equity Interests of the Borrower on a fully diluted basis; and (II) at any time after the consummation of a Qualifying IPO, (a) any Person or "group" (within the meaning of the Exchange Act) acquires beneficial ownership (within the meaning of Rule 13d-5 under the Exchange Act) of outstanding voting Equity Interests of the Borrower representing more than 35% of the aggregate ordinary voting power represented by the issued and outstanding Equity Interests of the Borrower, or (b) during any period of twelve (12) successive months, the failure of a majority of the seats (other than vacant seats) on the board of directors of the Borrower to be occupied by Persons who were not (i) directors of the Borrower at the beginning of such period, or (ii) nominated, appointed or approved by the board of directors of the Borrower (or appointed by directors so nominated, appointed or approved) at the beginning of such period, unless, in each case of clauses (b)(i) and (b)(ii), any such failure results from death or permanent disability or relates to a voluntary reduction by the Borrower of the number of directors that comprise the board of directors of the Borrower; provided that the continued ownership by any Permitted Holder of its beneficial ownership of Equity Interests of the Borrower in the same (or lesser) percentage of the aggregate ordinary voting power represented by the aggregate issued and outstanding Equity Interests of the Borrower as in effect on the date of consummation of a Qualifying IPO shall not constitute a Change in Control.

"Change in Law" means the occurrence, after the Effective Date(or with respect to any Lender or Administrative Agent, if later, the date on which such Lender becomes a Lender or such Administrative Agent becomes an Administrative Agent), of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority, or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided, however, that notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines, requirements and directives thereunder, issued in connection therewith or in implementation thereof, and (ii) all requests, rules, guidelines, requirements and directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in

each case be deemed to be a "Change in Law" regardless of the date enacted, adopted, issued or implemented.

"Charges" has the meaning assigned to such term in Section 9.16.

"Class", when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are Revolving Loans or Swingline Loans.

"CME Term SOFR Administrator" means CME Group Benchmark Administration Limited as administrator of the forward-looking term Secured Overnight Financing Rate (SOFR) (or a successor administrator).

"Code" means the Internal Revenue Code of 1986, as amended.

"Collateral" means any and all property of any Loan Party, now existing or hereafter acquired, that is at any time subject to a security interest or Lien in favor of Administrative Agent, on behalf of itself and the Secured Parties, pursuant to the Collateral Documents to secure the Secured Obligations, other than the Excluded Assets.

"Collateral Documents" means, collectively, the Security Agreement, the Mortgages and all other agreements, instruments and documents executed in connection with this Agreement that are intended to create, perfect or evidence Liens to secure the Secured Obligations, including, without limitation, all other security agreements, pledge agreements, mortgages, deeds of trust, pledges, collateral assignments or similar agreements whether heretofore, now, or hereafter executed by any Loan Party and delivered to the Administrative Agent.

"Commitment" means, with respect to each Lender, the amount set forth on Schedule 2.01 opposite such Lender's name under the heading "Commitment", or in the Assignment and Assumption or other documentation or record (as such term is defined in Section 9-102(a)(70) of the New York Uniform Commercial Code) contemplated hereby pursuant to which such Lender shall have assumed its Commitment, as applicable, and giving effect to (a) any reduction in such amount from time to time pursuant to Section 2.09, (b) any increase from time to time pursuant to Section 2.20 and (c) any reduction or increase in such amount from time to time pursuant to assignments by or to such Lender pursuant to Section 9.04; provided that at no time shall the Revolving Credit Exposure of any Lender exceed its Commitment.

"Commodity Exchange Act" means the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute.

"Communications" means, collectively, any notice, demand, communication, information, document or other material provided by or on behalf of the Borrower pursuant to any Loan Document or the transactions contemplated therein which is distributed by the Administrative Agent, any Lender or the Issuing Bank by means of electronic communications pursuant to Section 8.03, including through an Approved Electronic Platform.

"Connection Income Taxes" means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

"Consolidated Net Income" means, with reference to any period, the net income (or loss) of the Borrower and its Subsidiaries calculated in accordance with GAAP on a consolidated basis (without duplication) for such period; provided that there shall be excluded (x) any income (or loss) of any Person

other than the Borrower or a Subsidiary, but any such income so excluded may be included in such period or any later period to the extent of any cash dividends or distributions actually paid in the relevant period to the Borrower or any wholly-owned Subsidiary of the Borrower and (y) Public Company Costs.

"Consolidated Net Worth" means, as of any date of determination, the Net Worth of the Borrower and its Subsidiaries determined on a consolidated basis in accordance with GAAP after appropriate deduction for any minority interests in Subsidiaries.

"Consolidated Total Assets" means, as of the date of any determination thereof, total assets of the Borrower and its Subsidiaries calculated in accordance with GAAP on a consolidated basis as of such date.

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. "Controlled" has the meaning correlative thereto.

"Corresponding Tenor" with respect to any Available Tenor means, as applicable, either a tenor (including overnight) or an interest payment period having approximately the same length (disregarding business day adjustment) as such Available Tenor.

"Control Related Parties" has the meaning assigned to such term in Section 9.03(b).

"Covered Entity" means any of the following:

(i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"Covered Party" has the meaning assigned to such term in Section 9.19.

"Credit Event" means a Borrowing, the issuance, amendment or extension of a Letter of Credit, an LC Disbursement or any of the foregoing.

"Credit Party" means the Administrative Agent, the Issuing Bank, the Swingline Lender or any other Lender.

"Daily Simple SOFR" means, for any day (a "SOFR Rate Day"), a rate per annum equal to SOFR for the day (such day a "SOFR Determination Date") that is five (5) U.S. Government Securities Business Days prior to (i) if such SOFR Rate Day is a U.S. Government Securities Business Day, such SOFR Rate Day or (ii) if such SOFR Rate Day is not a U.S. Government Securities Business Day, the U.S. Government Securities Business Day immediately preceding such SOFR Rate Day, in each case, as such SOFR is published by the SOFR Administrator on the SOFR Administrator's Website. Any change in Daily Simple SOFR due to a change in SOFR shall be effective from and including the effective date of such change in SOFR without notice to the Borrower. If by 5:00 p.m., New York City time, on the second (2nd) U.S. Government Securities Business Day immediately following any SOFR Determination Date, SOFR in respect of such SOFR Determination Date has not been published on the SOFR Administrator's Website and a Benchmark Replacement Date with respect to the Daily Simple SOFR has not occurred, then

SOFR for such SOFR Determination Date will be SOFR as published in respect of the first preceding U.S. Government Securities Business Day for which such SOFR was published on the SOFR Administrator's Website.

"Deadline Date" has the meaning assigned to such term in Section 2.22(b).

"Default" means any event or condition which constitutes an Event of Default or which upon notice, lapse of time or both would, unless cured or waived, become an Event of Default.

"Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"Defaulting Lender" means any Lender that (a) has failed, within two (2) Business Days of the date required to be funded or paid, to (i) fund any portion of its Loans, (ii) fund any portion of its participations in Letters of Credit or Swingline Loans or (iii) pay over to any Credit Party any other amount required to be paid by it hereunder, unless, in the case of clause (i) above, such Lender notifies the Administrative Agent in writing that such failure is the result of such Lender's good faith determination that a condition precedent to funding (specifically identified and including the particular default, if any) has not been satisfied, (b) has notified the Borrower or any Credit Party in writing, or has made a public statement to the effect, that it does not intend or expect to comply with any of its funding obligations under this Agreement (unless such writing or public statement indicates that such position is based on such Lender's good faith determination that a condition precedent (specifically identified and including the particular default, if any) to funding a Loan under this Agreement cannot be satisfied) or generally under other agreements in which it commits to extend credit, (c) has failed, within three (3) Business Days after request by a Credit Party, acting in good faith, to provide a certification in writing from an authorized officer of such Lender that it will comply with its obligations (and is financially able to meet such obligations as of the date of certification) to fund prospective Loans and participations in then outstanding Letters of Credit and Swingline Loans under this Agreement, provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon such Credit Party's receipt of such certification in form and substance satisfactory to it and the Administrative Agent, or (d) has become the subject of (i) a Bankruptcy Event or (ii) a Bail-In Action.

"Deposit Accounts" shall have the meaning set forth in Article 9 of the UCC.

"Disposition" or "Dispose" means the sale, transfer, license, lease or other disposition (in one transaction or in a series of transactions) of any property by any Person (including any Sale and Leaseback Transaction and any issuance of Equity Interests by a Subsidiary of such Person, but excluding any loss portfolio transfer or any surplus relief transaction (within the meanings prescribed by SAP) through assumption, reinsurance, cancellation and rewriting of insurance business or otherwise), including any sale, assignment, transfer or other disposal, with or without recourse, of any notes or accounts receivable or any rights and claims associated therewith.

"Disqualified Equity Interests" means any Equity Interest which, by its terms (or by the terms of any security or other Equity Interests into which it is convertible or for which it is exchangeable), or upon the happening of any event or condition (i) matures or is mandatorily redeemable (other than solely for Equity Interests which are not otherwise Disqualified Equity Interests), pursuant to a sinking fund obligation or otherwise (including as the result of a failure to maintain or achieve any financial performance standards), (ii) is redeemable at the option of the holder thereof (other than solely for Equity Interests which are not otherwise Disqualified Equity Interests), in whole or in part, (iii) contractually provides for required cash payments or dividends, or (iv) is or becomes convertible into or exchangeable for, automatically or at the option of any holder thereof, Indebtedness or any other Equity Interests that would constitute

Disqualified Equity Interests, in each case, prior to the date that is 91 days after the Maturity Date, except, in the case of clauses (i) and (ii), if as a result of a change of control or asset sale, so long as any rights of the holders thereof upon the occurrence of such a change of control or asset sale event are subject to the prior payment in full of all Obligations, the cancellation or expiration of all Letters of Credit and the termination of the Commitments; provided, however, that an Equity Interest in any Person that is issued to any employee or to any plan for the benefit of employees or by any such plan to such employees shall not constitute a Disqualified Equity Interest solely because it may be required to be repurchased by such Person or any of its subsidiaries in order to satisfy applicable statutory or regulatory obligations or as a result of such employee's termination, incapacity, death or disability.

"Disqualified Institution" means (a) Persons that are specifically identified by the Borrower to the Administrative Agent and the Lenders in writing and delivered in accordance with Section 9.01 prior to the Effective Date, (b) any other Person that is reasonably determined by the Borrower after the Effective Date to be a competitor of the Borrower or its Subsidiaries and which is specifically identified in a written supplement to the list of "Disqualified Institutions", which supplement shall become effective three (3) Business Days after delivery thereof to the Administrative Agent and the Lenders in accordance with Section 9.01 and (c) in the case of the foregoing clauses (a) and (b), any of such entities' Affiliates to the extent such Affiliates (x) are clearly identifiable as Affiliates of such Persons based solely on the similarity of such Affiliates' and such Persons' names and (y) are not bona fide debt investment funds. It is understood and agreed that (i) any supplement to the list of Persons that are Disqualified Institutions contemplated by the foregoing clause (b) shall not apply retroactively to disqualify any Persons that have previously acquired an assignment or participation interest in the Loans (but solely with respect to such Loans), (ii) the Administrative Agent shall have no responsibility or liability to determine or monitor whether any Lender or potential Lender is a Disqualified Institution, (iii) the Borrower's failure to deliver such list (or supplement thereto) in accordance with Section 9.01 shall render such list (or supplement) not received and not effective and (iv) "Disqualified Institution" shall exclude any Person that the Borrower has designated as no longer being a "Disqualified Institution" by written notice delivered to the Administrative Agent from time to time in accordance with Section 9.01.

"Dollars" or "$" refers to lawful money of the United States of America.

"Domestic Subsidiary" means a Subsidiary organized under the laws of a jurisdiction located in the United States of America.

"DQ List" has the meaning assigned to such term in Section 9.04(e)(iv).

"ECP" means an "eligible contract participant" as defined in Section 1(a)(18) of the Commodity Exchange Act or any regulations promulgated thereunder and the applicable rules issued by the Commodity Futures Trading Commission and/or the SEC.

"EEA Financial Institution" means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"EEA Member Country" means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"EEA Resolution Authority" means any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"Effective Date" means the date on which the conditions specified in Section 4.01 are satisfied (or waived in accordance with Section 9.02).

"Electronic Signature" means an electronic sound, symbol, or process attached to, or associated with, a contract or other record and adopted by a Person with the intent to sign, authenticate or accept such contract or record.

"Environmental Laws" means all laws, rules, regulations, codes, ordinances, orders, decrees, judgments, injunctions, or notices issued, promulgated or entered into by any Governmental Authority, relating in any way to the environment, preservation or reclamation of natural resources or the management, release or threatened release of any Hazardous Material.

"Environmental Liability" means any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), of the Borrower or any Subsidiary directly or indirectly resulting from or based upon (a) violation of any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the release or threatened release of any Hazardous Materials into the environment or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

"Equity Interests" means shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity ownership interests in a Person, and any warrants, options or other rights entitling the holder thereof to purchase or acquire any of the foregoing; provided that "Equity Interests" shall not include Indebtedness for borrowed money which is convertible into Equity Interests.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended from time to time, and the rules and regulations promulgated thereunder.

"ERISA Affiliate" means any trade or business (whether or not incorporated) that, together with the Borrower, is treated as a single employer under Section 414(b) or (c) of the Code or Section 4001(14) of ERISA or, solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414 of the Code.

"ERISA Event" means (a) any "reportable event", as defined in Section 4043 of ERISA or the regulations issued thereunder with respect to a Plan (other than an event for which the 30 day notice period is waived); (b) the failure to satisfy the "minimum funding standard" (as defined in Section 412 of the Code or Section 302 of ERISA), whether or not waived; (c) the filing pursuant to Section 412(c) of the Code or Section 302(c) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan; (d) the incurrence by the Borrower or any of its ERISA Affiliates of any liability under Title IV of ERISA with respect to the termination of any Plan; (e) the receipt by the Borrower or any ERISA Affiliate from the PBGC or a plan administrator of any notice relating to an intention to terminate any Plan or Plans or to appoint a trustee to administer any Plan; (f) the incurrence by the Borrower or any of its ERISA Affiliates of any liability with respect to the withdrawal or partial withdrawal of the Borrower or any of its ERISA Affiliates from any Plan or Multiemployer Plan; or (g) the receipt by the Borrower or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from the Borrower or any ERISA Affiliate of any notice, concerning the imposition upon the Borrower or any of its ERISA Affiliates of

Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent, within the meaning of Title IV of ERISA.

"EU Bail-In Legislation Schedule" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor Person), as in effect from time to time.

"Event of Default" has the meaning assigned to such term in Section 7.01.

"Exchange Act" means the United States Securities Exchange Act of 1934.

"Excluded Accounts" means (a) Payroll Accounts, (b) any Deposit Account (i) consisting of withheld income taxes and federal, state or local employment taxes in such amounts as are required in the reasonable judgment of the Loan Party in the ordinary course of business to be paid to the Internal Revenue Service or state or local government agencies with respect to current or former employees or other personnel of the Borrower or any of its Subsidiaries, (ii) consisting of amounts required to be paid over to an employee benefit plan pursuant to DOL Reg. Sec. 2510.3-102 on behalf of or for the benefit of employees or other personnel of the Borrower or one or more of its Subsidiaries, (iv) consisting of funds held in trust or otherwise not owned by any Loan Party, (v) consisting of funds held in trust for any director, officer or employee of the Borrower or any Subsidiary or any healthcare, retiree and other employee benefit plan maintained by the Borrower or any of its Subsidiaries, or funds representing deferred compensation for the directors, employees and other personnel of the Borrower or any of its Subsidiaries, (vi) that is segregated and constitutes a zero balance account, and (vii) the maximum daily balance of which does not exceed $1,000,000 individually, or, when taken together with the maximum daily balance of all such other Deposit Accounts or bank accounts excluded pursuant to this clause (c)(vi) at any time, $5,000,000 in the aggregate, and (c) any Securities Account (including the related securities entitlements and assets) (i) in which the assets credited thereto are held by the Borrower or any of its Subsidiaries in trust for any director, employee or other personnel of the Borrower or any of its Subsidiaries or any healthcare, retiree or other employee benefit plan maintained by the Borrower or any of its Subsidiaries, or (ii) in which the assets credited thereto represent deferred compensation for the directors, employees and other personnel of the Borrower or any of its Subsidiaries.

"Excluded Assets" means collectively: (a) motor vehicles and other assets subject to a certificate of title statute except to the extent perfection of a security interest therein may be accomplished by filing of financing statements in appropriate form in a central filing office located in the jurisdiction in which the granting Loan Party is organized, (b) any leasehold or other occupancy or use interests in real property, (c) assets subject to a Lien securing Capital Lease Obligations, purchase money debt obligations or other Indebtedness or obligations of the Borrower or any Subsidiary incurred to finance the acquisition, construction, repair, replacement, lease or improvement of any such assets (including any amendments, modifications, extensions, refinancings, renewals and replacements of any of the foregoing), in each case permitted under this Agreement, if the contract or other agreement in which such Lien is granted prohibits the assignment of such assets or the creation of any other Lien on such assets or requires any consent or establishes any other conditions for or would result in the termination of such contract or other agreement because of an assignment thereof, or a grant of a security interest therein (other than to the extent that any such prohibition or other applicable provisions would be rendered ineffective pursuant to the UCC of any relevant jurisdiction or any other applicable law); provided that such asset (i) will be an Excluded Asset pursuant to this clause (c) only to the extent and for so long as the consequences specified above will result and (ii) will cease to be an Excluded Asset pursuant to this clause (c) and will become subject to the Lien granted under the Collateral Documents (unless otherwise constituting an Excluded Asset), immediately and automatically, at such time as such consequences will no longer result, (d) any lease, license, permit, franchise, charter, consent, authorization, contract, asset, property right or agreement to which any Loan Party is a party or any of its rights or interests thereunder or property rights are subject if and only for so

long as the grant of a Lien under the Collateral Documents is prohibited by any law, rule or regulation or order of any Governmental Authority or will constitute or result in a breach, termination or default (or result in any party thereto having the right to terminate), or requires any consent not obtained, under any such lease, license, permit, franchise, charter, consent, authorization, contract, asset, property right or agreement, or the grant of a security interest or lien on such right or interest would result in the abandonment, invalidation or unenforceability of such right or interest (other than to the extent that any such applicable law, rule, regulation or term would be rendered ineffective after giving effect to the applicable anti-assignment provisions of the UCC of any relevant jurisdiction or any other applicable law (and other than proceeds and receivables thereof)); provided that such lease, license, permit, franchise, charter, consent, authorization, contract, asset, property right or agreement will be an Excluded Asset only to the extent and for so long as the consequences specified above will result and will cease to be an Excluded Asset and will become subject to the Lien granted under the Collateral Documents (unless otherwise constituting an Excluded Asset), immediately and automatically, at such time as such consequences will no longer result, (e) Equity Interests in (i) any Person (other than Pledge Subsidiaries) and (ii) any Excluded Subsidiary (including any Regulated Insurance Company), and (iii) any broker-dealer Subsidiary, not for profit Subsidiary or special purpose entity (each of the Equity Interests referred to subclauses (e)(i), (e)(ii) and (e)(iii), collectively, the "Excluded Equity Interests"), (f) any intent-to-use (or similar) applications for trademarks or service marks filed in the United States Patent and Trademark Office ("PTO"), or any successor office thereto, prior to the filing of a "Statement of Use", "Amendment to Allege Use" or similar filing with respect thereto, only to the extent, if any, that, and solely during the period, if any, in which, the grant of a security interest therein may impair the validity or enforceability, or result in the voiding of, such intent-to-use Trademark application or any registration issuing therefrom under applicable law, (g) Excluded Accounts, (h) with the exception of Material Real Property, owned real property, (i) any Letter-of-Credit-Right (other than to the extent a security interest in such Letter-of-Credit-Right can be perfected solely by filing an "all-assets" UCC-1 financing statement), (j) any assets to the extent the granting of a security interest therein would result in material adverse tax consequences to the Borrower and its Subsidiaries, taken as a whole, as reasonably determined in good faith by the Borrower (in consultation with the Administrative Agent), and (k) any particular assets if, in the reasonable judgment of the Administrative Agent and the Borrower, the burden, cost or consequences of creating or perfecting such pledges or security interests in such assets is excessive in relation to the practical benefits to be obtained therefrom by the Lenders under the Loan Documents; provided that, "Excluded Assets" shall not include any proceeds, products, substitutions or replacements of Excluded Assets (unless such proceeds, products, substitutions or replacements would otherwise constitute Excluded Assets).

"Excluded Equity Interests" has the meaning assigned to it in the definition of "Excluded Assets."

"Excluded Subsidiary" means (a) any Subsidiary that is prohibited from guaranteeing the Obligations pursuant to contractual obligations (solely with respect to any Subsidiary acquired after the Effective Date, to the extent in existence at the time of acquisition but not entered into in contemplation thereof and, in any such case, other than any contractual obligation in favor of the Borrower or any of its Subsidiaries) or by applicable law, rule or regulation or if such Subsidiary guaranteeing the Obligations would require governmental (including regulatory) or third party consent, approval, license or authorization (unless such consent, approval, license or authorization has been obtained, it being understood that the Borrower and its Subsidiaries shall have no obligation to seek or obtain any such consent, approval, license or authorization); (b) any Subsidiary that is a Regulated Insurance Company, (c) any direct or indirect Domestic Subsidiary that is (i) a direct or indirect Subsidiary of a Foreign Subsidiary that is a CFC or a FSHCO or (ii) a FSHCO, (d) any broker-dealer Subsidiary, not for profit Subsidiary or special purpose entity, (e) any Subsidiary to the extent it acting as a Subsidiary Guarantor would result in material adverse tax consequences to the Borrower and its Subsidiaries, taken as a whole, as reasonably determined in good faith by the Borrower (in consultation with the Administrative Agent), and (f) any other Subsidiary with

respect to which the Administrative Agent and the Borrower reasonably agree that the burden or cost (as reasonably determined by the Borrower in consultation with the Administrative Agent) of guaranteeing the Obligations shall outweigh the benefits to be obtained by the Lenders therefrom.

"Excluded Swap Obligation" means, with respect to any Loan Party, any Specified Swap Obligation if, and to the extent that, all or a portion of the Guarantee of such Loan Party of, or the grant by such Loan Party of a security interest to secure, such Specified Swap Obligation (or any Guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Loan Party's failure for any reason to constitute an ECP at the time the Guarantee of such Loan Party or the grant of such security interest becomes or would become effective with respect to such Specified Swap Obligation. If a Specified Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Specified Swap Obligation that is attributable to swaps for which such Guarantee or security interest is or becomes illegal.

"Excluded Taxes" means any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan, Letter of Credit or Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Loan, Letter of Credit or Commitment (other than pursuant to an assignment request by the Borrower under Section 2.19(b) or Section 9.02(e)) or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 2.17, amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender acquired the applicable interest in a Loan, Letter of Credit or Commitment or to such Lender immediately before it changed its lending office, (c) Taxes attributable to such Recipient's failure to comply with Section 2.17(f) and (d) any withholding Taxes imposed under FATCA.

"Existing Maturity Date" has the meaning assigned to such term in Section 2.22(a).

"Extending Lender" has the meaning assigned to such term in Section 2.22(b).

"Extension Date" has the meaning assigned to such term in Section 2.22(a).

"FATCA" means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b)(1) of the Code and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities and implementing such Sections of the Code.

"Federal Funds Effective Rate" means, for any day, the rate calculated by the NYFRB based on such day's federal funds transactions by depositary institutions, as determined in such manner as shall be set forth on the NYFRB's Website from time to time, and published on the next succeeding Business Day by the NYFRB as the effective federal funds rate; provided that if the Federal Funds Effective Rate as so determined would be less than 0%, such rate shall be deemed to be 0% for the purposes of this Agreement.

"Financial Officer" means the chief financial officer, chief executive officer, principal accounting officer, treasurer, controller, assistant treasurer or assistant controller of the Borrower, or any other Person designated as a "Financial Officer" by any of the foregoing officers in writing to the Administrative Agent and reasonably acceptable to the Administrative Agent.

"First Tier Foreign Subsidiary" means each Foreign Subsidiary with respect to which any one or more of the Borrower and its Domestic Subsidiaries directly owns or Controls more than 50% of such Foreign Subsidiary's issued and outstanding Equity Interests.

"Floor" means the benchmark rate floor, if any, provided in this Agreement initially (as of the execution of this Agreement, the modification, amendment or renewal of this Agreement or otherwise) with respect to the Adjusted Term SOFR Rate or the Adjusted Daily Simple SOFR, as applicable. For the avoidance of doubt the initial Floor for each of the Adjusted Term SOFR Rate or the Adjusted Daily Simple SOFR shall be 0%.

"Foreign Lender" means (a) if the Borrower is a U.S. Person, a Lender that is not a U.S. Person, and (b) if the Borrower is not a U.S. Person, a Lender that is resident or organized under the laws of a jurisdiction other than that in which the Borrower is resident for tax purposes.

"Foreign Subsidiary" means any Subsidiary which is not a Domestic Subsidiary.

"FSHCO" means any direct or indirect Domestic Subsidiary of the Borrower that for U.S. federal income tax purposes has no material assets other than Equity Interests (or any Indebtedness that is classified as equity for U.S. federal income tax purposes) in one or more Foreign Subsidiaries that are CFCs.

"GAAP" means generally accepted accounting principles in the United States of America.

"Governmental Authority" means the government of the United States of America, any other nation or any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

"Guarantee" of or by any Person (the "guarantor") means any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness of any other Person (the "primary obligor"), whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof, (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other obligation of the payment thereof, (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation or (d) as an account party in respect of any letter of credit or letter of guaranty issued to support such Indebtedness or obligation; provided that the term "Guarantee" shall not include endorsements for collection or deposit in the ordinary course of business. The amount of any Guarantee shall be deemed to be an amount equal to the lesser of (a) the stated or determinable amount of the primary payment obligation in respect of which such Guarantee is made and (b) the maximum amount for which the guaranteeing Person may be liable pursuant to the terms of the instrument embodying such Guarantee, unless such primary payment obligation and the maximum amount for which such guaranteeing Person may be liable are not stated or determinable, in which case the amount of the Guarantee shall be such guaranteeing Person's maximum reasonably possible liability in respect thereof as reasonably determined by the Borrower in good faith. The term "Guarantee" as a verb has a corresponding meaning.

"Hazardous Materials" means all explosive or radioactive substances or wastes and all hazardous or toxic substances, wastes or other pollutants, including petroleum or petroleum distillates, asbestos or asbestos containing materials, polychlorinated biphenyls, radon gas, infectious or medical wastes and all other substances or wastes of any nature regulated as a contaminant, pollutant or words of similar import pursuant to any Environmental Law.

"Historical Statutory Statements" has the meaning assigned to such term in Section 3.04(b).

"Immaterial Subsidiary" means, at any time of determination, any Subsidiary if and for so long as such Subsidiary, does not have, as of the last day of the most recent fiscal quarter for which financial statements shall have been delivered (or were required to be delivered) pursuant to Section 5.01(a) or 5.01(b), (a) total assets exceeding 10% of Consolidated Total Assets and (b) together with all other Subsidiaries so determined to be "Immaterial Subsidiaries" (and after eliminating intercompany obligations), total assets at such time exceeding 10% of the Consolidated Total Assets; provided that the Borrower may designate any Subsidiary previously determined to be an "Immaterial Subsidiary" as a Material Subsidiary in order to cause the above required terms to be satisfied as of any time of determination, and if not so designated, one or more of such Domestic Subsidiaries (other than any U.S. Regulated Insurance Company) shall be deemed to be "Material Subsidiaries" in descending order based on the amounts of their total assets until the above required terms are satisfied as of the applicable time of determination.

"Immediate Family Member" means, with respect to any individual, such individual's child, stepchild, grandchild or more remote descendant, parent, stepparent, grandparent, spouse, former spouse, domestic partner, former domestic partner, sibling or step-sibling (and any linear descendant thereof), mother-in-law, father-in-law, son-in-law and daughter-in-law (including adoptive relationships), any trust, partnership or other bona fide estate-planning vehicle the only beneficiaries of which are any of the foregoing individuals, any of the foregoing individual's (including the initial individual's) estate (or an executor or administrator acting on its behalf), heirs or legatees or any private foundation or fund that is controlled by any of the foregoing individuals or any donor-advised fund of which any such individual is the donor.

"Increasing Lender" has the meaning assigned to such term in Section 2.20.

"Incremental Term Loan" has the meaning assigned to such term in Section 2.20.

"Incremental Term Loan Amendment" has the meaning assigned to such term in Section 2.20.

"Indebtedness" of any Person means, without duplication, (a) all obligations of such Person for borrowed money, (b) the principal amount of all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, (c) all obligations of such Person under conditional sale or other title retention agreements relating to property acquired by such Person (excluding trade accounts payable incurred in the ordinary course of business), (d) all obligations of such Person in respect of the deferred purchase price of property or services (excluding (i) current accounts payable incurred in the ordinary course of business and (ii) any earn-out obligations or similar contingent obligations until such obligations becomes a liability on the balance sheet of such Person in accordance with GAAP), (e) all Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing unconditional right to be secured by) any Lien on property owned or acquired by such Person, whether or not the Indebtedness secured thereby has been assumed (the amount of any Indebtedness resulting from this clause (e) shall be equal to the lesser of (i) the amount secured by such Lien and (ii) the fair market value of the property

subject to such Lien as determined in good faith by such Person), (f) all Guarantees by such Person of Indebtedness of others, (g) all Capital Lease Obligations of such Person, (h) all obligations, contingent or otherwise, of such Person as an account party in respect of letters of credit (to the extent unreimbursed, in the case of drawn letters of credit, and all such obligations, in the case of undrawn letters of credit) and letters of guaranty issued by banks or other financial institutions, (i) all obligations, contingent or otherwise, of such Person in respect of bankers' acceptances created for the account of such Person and (j) all obligations of such Person, whether or not contingent, in respect of Disqualified Equity Interests of such Person. The Indebtedness of any Person shall include the Indebtedness of any other entity (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Person's ownership interest in such entity, except to the extent the terms of such Indebtedness provide that such Person is not liable therefor. The amount of Indebtedness (including any Guarantees constituting Indebtedness) for which recourse is limited either to a specified amount or to an identified asset of such Person shall be deemed to be equal to the lesser of (x) such specified amount and (y) the fair market value of such identified asset as determined by such Person in good faith. Notwithstanding anything to the contrary in this definition, the term "Indebtedness" shall not include (i) deferred or prepaid revenue, (ii) purchase price holdbacks in respect of a portion of the purchase price of an asset to satisfy warranty or other unperformed obligations of the respective seller, (iii) obligations under any Swap Agreements, (iv) current trade payables (including current payables under insurance contracts and current reinsurance payables), (v) obligations and Guarantees of Regulated Insurance Companies with respect to policies issued or assumed by any Regulated Insurance Company, (vi) obligations and Guarantees with respect to products underwritten by Regulated Insurance Companies, including insurance, retrocession and reinsurance transactions (including with respect to any reinsurance transactions of the type similar to those referred to in clauses (e) or (h) above), agreements, policies, annuities, performance and surety bonds, assumptions of liabilities and any related contingent obligations, (vii) all other obligations and liabilities (including any Guarantees thereof) of any Person arising in the ordinary course of any such Person's business as an insurance company or reinsurance company, (viii) obligations in respect of Equity Interests that are not Disqualified Equity Interests, and (ix) any obligations under agreements relating to Banking Services, netting services, automatic clearinghouse arrangements, overdraft protections and similar arrangements in each case in connection with deposit accounts (including any Deposit Accounts).

"Indemnified Taxes" means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of the Borrower under any Loan Document and (b) to the extent not otherwise described in clause (a) hereof, Other Taxes.

"Indemnitee" has the meaning assigned to such term in Section 9.03(b).

"Ineligible Institution" has the meaning assigned to such term in Section 9.04(b).

"Information" has the meaning assigned to such term in Section 9.12.

"Insurance Business" means one or more aspects of the business of issuing or underwriting insurance or reinsurance and other businesses reasonably related thereto.

"Insurance Licenses" has the meaning assigned to such term in Section 3.14.

"Interest Election Request" means a request by the Borrower to convert or continue a Borrowing in accordance with Section 2.08, which shall be substantially in the form approved by the Administrative Agent and provided to the Borrower.

"Interest Payment Date" means (a) with respect to any ABR Loan (other than a Swingline Loan), the last day of each March, June, September and December and the Maturity Date, (b) with respect

to any RFR Loan, each date that is on the numerically corresponding day in each calendar month that is one month after the Borrowing of such RFR Loan (or, if there is no such numerically corresponding day in such month, then the last day of such month) and the Maturity Date, (c) with respect to any Term Benchmark Loan, the last day of each Interest Period applicable to the Borrowing of which such Loan is a part and, in the case of a Term Benchmark Borrowing with an Interest Period of more than three months' duration, each day prior to the last day of such Interest Period that occurs at intervals of three months' duration after the first day of such Interest Period, and the Maturity Date and (d) with respect to any Swingline Loan, the day that such Loan is required to be repaid and the Maturity Date.

"Interest Period" means with respect to any Term Benchmark Borrowing, the period commencing on the date of such Borrowing and ending on the numerically corresponding day in the calendar month that is one, three or six months thereafter (or, if reasonably satisfactory to the Administrative Agent and each of the Lenders, such other period thereafter) (in each case, subject to the availability for the Benchmark applicable to the relevant Loan or Commitment), as the Borrower may elect; provided that (i) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day, (ii) any Interest Period that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period and (iii) no tenor that has been removed from this definition pursuant to Section 2.14(e) shall be available for specification in such Borrowing Request or Interest Election Request. For purposes hereof, the date of a Borrowing initially shall be the date on which such Borrowing is made and thereafter shall be the effective date of the most recent conversion or continuation of such Borrowing.

"Investment" has the meaning assigned to such term in Section 6.05.

"Investors" means (a) the Sponsor, (b) the AmFam Entities, (c) the Management Investors and (d) other investors identified to the Administrative Agent in writing on or prior to the Effective Date that, directly or indirectly, beneficially own Equity Interests in the Borrower on the Effective Date.

"IRS" means the United States Internal Revenue Service.

"Issuing Bank" means JPMorgan Chase Bank, N.A. (through itself or through one of its designated affiliates or branch offices), in its capacity as the issuer of Letters of Credit hereunder, and its successors in such capacity as provided in Section 2.06(i). The Issuing Bank may, in its discretion, arrange for one or more Letters of Credit to be issued by Affiliates of the Issuing Bank, in which case the term "Issuing Bank" shall include any such Affiliate with respect to Letters of Credit issued by such Affiliate.

"Judgment Currency" has the meaning assigned to such term in Section 9.20.

"LC Collateral Account" has the meaning assigned to such term in Section 2.06(j).

"LC Disbursement" means a payment made by the Issuing Bank pursuant to a Letter of Credit.

"LC Exposure" means, at any time, the sum of (a) the aggregate undrawn amount of all outstanding Letters of Credit at such time plus (b) the aggregate amount of all LC Disbursements that have not yet been reimbursed by or on behalf of the Borrower at such time. The LC Exposure of any Lender at any time shall be its Applicable Percentage of the LC Exposure at such time. For all purposes of this Agreement, if on any date of determination a Letter of Credit has expired by its terms but any amount may

still be drawn thereunder by reason of the operation of Article 29(a) of the Uniform Customs and Practice for Documentary Credits, International Chamber of Commerce Publication No. 600 (or such later version thereof as may be in effect at the applicable time) or Rule 3.13 or Rule 3.14 of the International Standby Practices, International Chamber of Commerce Publication No. 590 (or such later version thereof as may be in effect at the applicable time) or similar terms in the governing rules or laws or of the Letter of Credit itself, or if compliant documents have been presented but not yet honored, such Letter of Credit shall be deemed to be "outstanding" and "undrawn" in the amount so remaining available to be paid, and the obligations of the Borrower and each Lender shall remain in full force and effect until the Issuing Bank and the Lenders shall have no further obligations to make any payments or disbursements under any circumstances with respect to any Letter of Credit.

"Lender Parent" means, with respect to any Lender, any Person as to which such Lender is, directly or indirectly, a subsidiary.

"Lender-Related Person" has the meaning assigned to such term in Section 9.03(d).

"Lenders" means the Persons listed on Schedule 2.01 and any other Person that shall have become a party hereto pursuant to an Assignment and Assumption or as otherwise contemplated by this Agreement, other than any such Person that ceases to be a party hereto pursuant to an Assignment and Assumption. Unless the context otherwise requires, the term "Lenders" includes the Swingline Lender and the Issuing Bank.

"Letter of Credit" means any letter of credit issued pursuant to this Agreement.

"Letter of Credit Agreement" has the meaning assigned to such term in Section 2.06(b).

"Liabilities" means any losses, claims (including intraparty claims), demands, damages or liabilities of any kind.

"Lien" means, with respect to any asset of any Person, (a) any mortgage, deed of trust, lien, pledge, hypothecation, encumbrance, charge or security interest in, on or of such asset of any Person, for the purpose of securing any obligation of such Person or any other Person and (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset; provided that in no event shall an operating lease or an agreement to sell be deemed to constitute a Lien.

"Liquidity" means, at any time, the unrestricted and unencumbered (other than Liens permitted pursuant to Section 6.02(a) and Section 6.02(b)) cash and Permitted Investments maintained by the Loan Parties in the United States at such time.

"LLC" means any Person that is a limited liability company under the laws of its jurisdiction of formation.

"Loan Documents" means this Agreement, any Notes, any Letter of Credit Agreement, the Collateral Documents and the Subsidiary Guaranty.

"Loan Parties" means, collectively, the Borrower and the Subsidiary Guarantors.

"Loans" means the loans made by the Lenders to the Borrower pursuant to this Agreement.

"Management Investors" means the officers, directors, managers, employees and members of management of the Borrower, any Parent Company or any Subsidiary of the Borrower and their Immediate Family Members.

"Margin Stock" means margin stock within the meaning of Regulations T, U and X, as applicable.

"Material Adverse Effect" means a material adverse effect on (a) the business, assets, results of operations or financial condition of the Borrower and the Subsidiaries taken as a whole, (b) the ability of the Borrower to perform its payment obligations under this Agreement or any other Loan Document (taken as a whole) or (c) the validity or enforceability of this Agreement or any and all other Loan Documents or the rights or remedies (taken as a whole) of the Administrative Agent and the Lenders thereunder.

"Material Domestic Subsidiary" means any Material Subsidiary that constitutes a Domestic Subsidiary.

"Material Foreign Subsidiary" means any Material Subsidiary that constitutes a Foreign Subsidiary.

"Material Insurance Subsidiary" means any Regulated Insurance Company (whether existing on or acquired or formed after the Effective Date) having capital, calculated excluding the value of its investment in any other Regulated Insurance Company, equal to 10% or more of the sum total of the capital of all of the Regulated Insurance Companies, with the capital of each Regulated Insurance Company being added to such sum total, but excluding the value of its investment in any other Regulated Insurance Company.

"Material Indebtedness" means Indebtedness (other than the Loans and Letters of Credit and other than any intercompany indebtedness), or obligations in respect of one or more Swap Agreements, of any one or more of the Borrower and its Subsidiaries in an aggregate principal amount exceeding $5,000,000. For purposes of determining Material Indebtedness, the "principal amount" of the obligations of the Borrower or any Subsidiary in respect of any Swap Agreement at any time shall be the maximum aggregate amount (giving effect to any netting agreements) that the Borrower or such Subsidiary would be required to pay if such Swap Agreement were terminated at such time.

"Material Intellectual Property" means any Intellectual Property (as defined in the Security Agreement) owned by any Loan Party that is material to the business operations of the Borrower and its Subsidiaries (taken as a whole).

"Material Real Property" means, as of any date, any fee-owned real property having a market value (as determined in good faith by the Borrower) of more than $15,000,000.

"Material Subsidiary" means (i) any Material Insurance Subsidiary and (ii) any other Subsidiary other than an Immaterial Subsidiary.

"Maturity Date" means the earliest to occur of (a) April 22, 2027 and (b) the date that is ninety-one (91) days prior to the earliest date any MGA Agreement will terminate by its terms as a result of any party to any such agreement providing a notice of termination to any other party thereunder (unless a replacement arrangement is entered into in accordance with clause (ii) of the definition of "MGA Agreements" prior to such date); provided that, in each case, if such day is not a Business Day, the Maturity Date shall be the next preceding Business Day.

"Maximum Rate" has the meaning assigned to such term in Section 9.16.

"MGA Agreements" means those certain Managing General Agency Agreements existing on the Effective Date and identified in Schedule 5.10, and including (i) any subsequent renewals and extensions thereof and (ii) any substitutions and other replacement arrangements therefor, whether on a "one-for-one" or collective basis, to the extent such substitutions or other replacement arrangements are with (A) any of the AmFam Entities and consented to in writing by the Administrative Agent (which consent shall not be unreasonably withheld, conditioned or delayed), (B) insurers of having a rating from A.M. Best Company of at least "A" and consented to in writing by the Administrative Agent (which consent shall not be unreasonably withheld, conditioned or delayed) or (C) such other insurers or Persons as consented to in writing by the Required Lenders (which consent shall not be unreasonably withheld, conditioned or delayed).

"Moody's" means Moody's Investors Service, Inc.

"Mortgage" means each mortgage, deed of trust or other agreement which conveys or evidences a Lien in favor of the Administrative Agent, for the benefit of the Administrative Agent and the Secured Parties, on real property of a Loan Party, including any amendment, restatement, modification or supplement thereto.

"Mortgage Instruments" means such title reports, ALTA title insurance policies (with endorsements), evidence of zoning compliance, property insurance, flood certifications and flood insurance (and, if applicable FEMA form acknowledgements of insurance), opinions of counsel, ALTA surveys, appraisals, environmental assessments and reports, mortgage tax affidavits and declarations and other similar information and related certifications as are requested by, and in form and substance reasonably acceptable to, the Administrative Agent from time to time.

"Multiemployer Plan" means a multiemployer plan as defined in Section 4001(a)(3) of ERISA.

"Net Worth" means, as to any Person, the sum of its capital stock (including its preferred stock), capital in excess of par or stated value of shares of its capital stock (including its preferred stock), retained earnings and any other account which, in accordance with GAAP, constitutes stockholders equity, but excluding all accumulated other comprehensive income (or loss) as shown on the most recent consolidated balance sheet of the Borrower delivered to the Administrative Agent and the Lenders pursuant to Section 5.01 hereof.

"Non-Consenting Lender" has the meaning assigned to such term in Section 9.02(e).

"Non-Extending Lender" has the meaning assigned to such term in Section 2.22(b).

"Note" means a promissory note made by the Borrower in favor of a Lender evidencing Loans made by such Lender, substantially in the form approved by the Administrative Agent and the Borrower.

"Notice" has the meaning assigned to such term in Section 9.01(e).

"NYFRB" means the Federal Reserve Bank of New York.

"NYFRB Rate" means, for any day, the greater of (a) the Federal Funds Effective Rate in effect on such day and (b) the Overnight Bank Funding Rate in effect on such day (or for any day that is

not a Business Day, for the immediately preceding Business Day); provided that if none of such rates are published for any day that is a Business Day, the term "NYFRB Rate" means the rate for a federal funds transaction quoted at 11:00 a.m., New York City time, on such day received by the Administrative Agent from a federal funds broker of recognized standing selected by it; provided, further, that if any of the aforesaid rates as so determined would be less than 0%, such rate shall be deemed to be 0% for purposes of this Agreement.

"NYFRB's Website" means the website of the NYFRB at http://www.newyorkfed.org, or any successor source.

"Obligations" means all unpaid principal of and accrued and unpaid interest on the Loans, all LC Exposure, all accrued and unpaid fees and all expenses, reimbursements, indemnities and other obligations and indebtedness (including interest and fees accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding), obligations and liabilities of any of the Borrower and its Subsidiaries to any of the Lenders, the Administrative Agent, the Issuing Bank or any indemnified party, individually or collectively, existing on the Effective Date or arising thereafter, direct or indirect, joint or several, absolute or contingent, matured or unmatured, liquidated or unliquidated, secured or unsecured, arising by contract, operation of law or otherwise, arising or incurred under this Agreement or any of the other Loan Documents or in respect of any of the Loans made or reimbursement or other obligations incurred under this Agreement or any of the other Loan Documents or any of the Letters of Credit or other instruments at any time evidencing any thereof.

"OFAC" means the Office of Foreign Assets Control of the U.S. Department of the Treasury.

"Other Connection Taxes" means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan, Letter of Credit or Loan Document).

"Other Taxes" means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 2.19 or Section 9.02(e)).

"Overnight Bank Funding Rate" means, for any day, the rate comprised of both overnight federal funds and overnight eurodollar transactions denominated in Dollars by U.S.-managed banking offices of depository institutions, as such composite rate shall be determined by the NYFRB as set forth on the NYFRB's Website from time to time, and published on the next succeeding Business Day by the NYFRB as an overnight bank funding rate.

"Parent Company" means any direct or indirect parent of the Borrower.

"Participant" has the meaning assigned to such term in Section 9.04(c).

"Participant Register" has the meaning assigned to such term in Section 9.04(c).

"Patriot Act" means the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)).

"Payment" has the meaning assigned to such term in Section 8.06(c)(i).

"Payment Notice" has the meaning assigned to such term in Section 8.06(c)(ii).

"Payroll Account" means any Deposit Account of a Loan Party that is used by such Loan Party solely for payroll, payroll taxes and other employee wage benefit payments to or for the benefit of the employees of such Loan Party.

"PBGC" means the Pension Benefit Guaranty Corporation referred to and defined in ERISA and any successor entity performing similar functions.

"Permitted Acquisition" means any acquisition (whether by purchase, merger, consolidation or otherwise) or series of related acquisitions by the Borrower or any Subsidiary of (i) all or substantially all the assets of or (ii) all or substantially all the Equity Interests in, a Person or division or line of business of a Person, if, at the time of and immediately after giving effect thereto, (a) no Default has occurred and is continuing or would arise after giving effect (including giving effect on a pro forma basis) thereto, (b) such Person or division or line of business is engaged in the same or a similar line of business as the Borrower and the Subsidiaries or business reasonably related thereto, (c) all actions required to be taken with respect to such acquired or newly formed Subsidiary under Section 5.09 shall have been taken or will be taken within the period permitted under Section 5.09, (d) the Borrower and the Subsidiaries are in compliance, on a pro forma basis, with the covenants contained in Section 6.12 recomputed as of the last day of the most recently ended fiscal quarter of the Borrower for which financial statements are available, as if such acquisition (and any related incurrence or repayment of Indebtedness, with any new Indebtedness being deemed to be amortized over the applicable testing period in accordance with its terms) had occurred on the first day of each relevant period for testing such compliance and, if the aggregate consideration (excluding earn-outs and other contingent consideration) paid in respect of such acquisition exceeds $5,000,000, the Borrower shall have delivered to the Administrative Agent a certificate of a Financial Officer of the Borrower to such effect, together with all relevant financial information, statements and projections reasonably requested by the Administrative Agent and (d) the aggregate consideration paid in respect of such acquisition, when taken together with the aggregate consideration paid in respect of all other acquisitions, does not exceed $10,000,000 during any fiscal year of the Borrower.

"Permitted Encumbrances" means:

(a) Liens imposed by law for Taxes that are not yet delinquent or are being contested in compliance with Section 5.04 and Liens for unpaid utility charges;

(b) carriers', warehousemen's, mechanics', materialmen's, landlords', repairmen's and other like Liens imposed by law, arising in the ordinary course of business and securing obligations that are not overdue by more than sixty (60) days (or if more than sixty (60) days overdue, are unfiled and no other action has been taken to enforce such Liens) or are being contested in compliance with Section 5.04;

(c) pledges and deposits made in the ordinary course of business in connection with workers' compensation, unemployment insurance and other social security or retirement benefits laws, to secure liability to insurance carriers under insurance or self-insurance arrangements or regulations or employment laws or to secure other public, statutory or regulatory obligations;

(d) pledges and deposits to secure the performance of bids, trade contracts, government contracts, leases, statutory obligations, customer deposits and advances, surety, customs and appeal bonds, performance and completion bonds and other obligations of a like nature, in each case in the ordinary course of business, and Liens to secure letters of credit or bank guarantees supporting any of the foregoing;

(e) judgment Liens in respect of judgments that do not constitute an Event of Default under Section 7.01(k) or Liens securing appeal or surety bonds related to such judgments;

(f) easements, zoning restrictions, rights-of-way, minor defects or irregularities in title and similar encumbrances on real property imposed by law or arising in the ordinary course of business that do not secure any monetary obligations and do not materially detract from the value of the affected property or materially interfere with the ordinary conduct of business of the Borrower and its Subsidiaries, taken as a whole;

(g) leases, licenses, subleases or sublicenses granted (i) to other Persons not materially interfering with the conduct of business of the Borrower and its Subsidiaries, taken as a whole, (ii) between or among any of the Borrower or any of its Subsidiaries or (iii) granted to other Persons and permitted under Section 6.04;

(h) banker's liens, rights of setoff or similar rights and remedies as to deposit accounts or other funds maintained with depository institutions; provided that such deposit accounts or funds are not established or deposited for the purpose of providing collateral for any Indebtedness;

(i) Liens evidenced arising by virtue of Uniform Commercial Code financing statement filings (or similar filings under applicable law) regarding operating leases entered into by the Borrower in the ordinary course of business;

(j) any interest or title of a landlord, lessor or sublessor under any lease of real estate or any Lien affecting solely the interest of the landlord, lessor or sublessor; and

(k) deposits and Liens made with or given to any Applicable Insurance Regulatory Authority pursuant to applicable law or state insurance regulatory requirements.

"Permitted Holders" means (a) the Investors, and (b) any Person with which one or more Investors form a "group" (within the meaning of Section 14(d) of the Exchange Act as in effect on the date hereof) so long as, in the case of this clause (b), the relevant Investors directly or indirectly collectively beneficially own more than 50% of the relevant voting Equity Interests beneficially owned by the group.

"Permitted Investments" means:

(a) direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America (or by any agency thereof to the extent such obligations are backed by the full faith and credit of the United States of America), in each case maturing within one year from the date of acquisition thereof;

(b) investments in commercial paper maturing within 270 days from the date of acquisition thereof and having, at such date of acquisition, the highest credit rating obtainable from S&P or from Moody's;

(c) investments in certificates of deposit, bankers' acceptances and time deposits maturing within 180 days from the date of acquisition thereof issued or guaranteed by or placed with, and money market deposit accounts issued or offered by, (i) any Lender, (ii) any domestic office of any commercial bank organized under the laws of the United States of America or any State thereof which has a combined capital and surplus and undivided profits of not less than $500,000,000, or (iii) any other commercial bank that is approved by the Administrative Agent;

(d) fully collateralized repurchase agreements with a term of not more than thirty (30) days for securities described in clause (a) above and entered into with a financial institution satisfying the criteria described in clause (c) above at the date of such acquisition;

(e) money market funds that, at such date of acquisition, (i) comply with the criteria set forth in SEC Rule 2a-7 under the Investment Company Act of 1940, (ii) are rated AAA by S&P and Aaa by Moody's and (iii) have portfolio assets of at least $5,000,000,000; and

(f) in the case of any Foreign Subsidiary, other short-term investments that are analogous to the foregoing, are of comparable credit quality and are customarily used by companies in the jurisdiction of such Foreign Subsidiary for cash management purposes;

(g) Investments identified in Schedule 6.04;

(h) any other investments permitted by the Borrower's investment policy as such policy is approved by the investment committee of the Borrower and adopted by the board of directors of the Borrower from time to time; and

(i) as to any Regulated Insurance Company, any other investment permitted by its Applicable Insurance Regulatory Authority or otherwise required by law (which other investments, by way of clarification and not limitation, shall be deemed not to include the Equity Interests of a Subsidiary).

"Person" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

"Plan" means any employee pension benefit plan (other than a Multiemployer Plan) subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, and in respect of which the Borrower or any ERISA Affiliate is (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be) an "employer" as defined in Section 3(5) of ERISA.

"Plan Asset Regulations" means 29 CFR § 2510.3-101 *et seq.*, as modified by Section 3(42) of ERISA, as amended from time to time.

"Pledge Subsidiary" means (i) each Material Domestic Subsidiary which is a Wholly Owned Subsidiary and (ii) each First Tier Foreign Subsidiary which is a Material Foreign Subsidiary.

"Prime Rate" means the rate of interest last quoted by The Wall Street Journal as the "Prime Rate" in the U.S. or, if The Wall Street Journal ceases to quote such rate, the highest per annum interest rate published by the Board in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the "bank prime loan" rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as determined by the Administrative Agent) or any similar release by the Board (as determined by the Administrative Agent). Each change in the Prime Rate shall be effective from and including the date such change is publicly announced or quoted as being effective.

"PTE" means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

"Public Company Costs" means, as to any Person, one-time, non-recurring costs incurred in connection with a Qualified IPO and associated with, or in anticipation of, preparation for, or compliance with, the requirements of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in connection therewith, such costs relating to compliance with the provisions of the Securities Act and the Exchange Act (or similar regulations applicable in other listing jurisdictions), as applicable to companies with equity securities held by the public, such costs associated with, or in anticipation of, preparation for, or compliance with the rules of national securities exchange companies with listed equity, directors' compensation, fees and expense reimbursement, such costs relating to investor relations, shareholder meetings and reports to shareholders, directors' and officers' insurance and other executive costs, legal and other professional fees, and listing fees, in each case to the extent arising solely by virtue of the initial listing of the Borrower's equity securities on a national securities exchange.

"QFC" has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

"QFC Credit Support" has the meaning assigned to such term in Section 9.19.

"Qualifying IPO" means any transaction or series of related transactions that results in any of the common Equity Interests of the Borrower being publicly traded on any U.S. national securities exchange or over-the-counter market or any analogous exchange; provided that, notwithstanding the foregoing, the public offering (and any related transactions) of the Equity Interests of the Borrower that are the subject of the Borrower's engagement of any of the Arrangers (or their respective capital markets or investment banking Affiliates, as applicable), shall be (and shall otherwise be deemed to be) a "Qualifying IPO" for all purposes herein and the other Loan Documents.

"Recipient" means (a) the Administrative Agent, (b) any Lender and (c) the Issuing Bank, as applicable.

"Reference Time" with respect to any setting of the then-current Benchmark means (i) if such Benchmark is the Term SOFR Rate, 5:00 a.m., Chicago time, on the day that is two (2) U.S. Government Securities Business Days preceding the date of such setting, (ii) if, following a Benchmark Transition Event and a Benchmark Replacement Date with respect to the Term SOFR Rate, the RFR for such Benchmark is Daily Simple SOFR, then four (4) U.S. Government Securities Business Days prior to such setting or (iii) if such Benchmark is neither the Term SOFR Rate nor Daily Simple SOFR, the time determined by the Administrative Agent in its reasonable discretion.

"Register" has the meaning assigned to such term in Section 9.04(b)(iv).

"Regulated Insurance Company" means any Subsidiary of the Borrower that is an authorized or admitted insurance carrier that transacts Insurance Business in any jurisdiction (foreign or domestic) and is regulated by any Applicable Insurance Regulatory Authority. As of the Effective Date, Bowhead Insurance Company, Inc. is the only Regulated Insurance Company.

"Regulation T" means Regulation T of the Board, as in effect from time to time and all official rulings and interpretations thereunder or thereof.

"Regulation U" means Regulation U of the Board, as in effect from time to time and all official rulings and interpretations thereunder or thereof.

"Regulation X" means Regulation X of the Board, as in effect from time to time and all official rulings and interpretations thereunder or thereof.

"Regulatory Authority" has the meaning assigned to such term in Section 9.12.

"Related Parties" means, with respect to any specified Person, such Person's Affiliates and the respective directors, officers, employees, agents, managers, trustees, advisors and representatives of such Person and such Person's Affiliates.

"Relevant Governmental Body" means, the Board or the NYFRB or a committee officially endorsed or convened by the Board or the NYFRB or, in each case, any successor thereto.

"Relevant Rate" means (i) with respect to any Term Benchmark Borrowing, the Adjusted Term SOFR Rate or (ii) with respect to any RFR Borrowing, the Adjusted Daily Simple SOFR, as applicable.

"Required Lenders" means, subject to Section 2.21, (a) at any time prior to the earlier of the Loans becoming due and payable pursuant to Section 7.02 or the Commitments terminating or expiring, Lenders having Revolving Credit Exposures and Unfunded Commitments representing more than 50% of the sum of the Total Revolving Credit Exposure and Unfunded Commitments at such time; provided that, solely for purposes of declaring the Loans to be due and payable pursuant to Section 7.02, the Unfunded Commitment of each Lender shall be deemed to be zero; and (b) for all purposes after the Loans become due and payable pursuant to Section 7.02 or the Commitments expire or terminate, Lenders having Revolving Credit Exposures representing more than 50% of the Total Revolving Credit Exposure at such time; provided that, in the case of clauses (a) and (b) above, (x) the Revolving Credit Exposure of any Lender that is the Swingline Lender shall be deemed to exclude any amount of its Swingline Exposure in excess of its Applicable Percentage of all outstanding Swingline Loans, adjusted to give effect to any reallocation under Section 2.21 of the Swingline Exposures of Defaulting Lenders in effect at such time, and the Unfunded Commitment of such Lender shall be determined on the basis of its Revolving Credit Exposure excluding such excess amount and (y) for the purpose of determining the Required Lenders needed for any waiver, amendment, modification or consent of or under this Agreement or any other Loan Document, any Lender that is the Borrower or an Affiliate of the Borrower shall be disregarded.

"Resolution Authority" means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"Responsible Officer" means the president, a Financial Officer or a member of the senior management team of the Borrower or any other Person designated by any such Person in writing to the Administrative Agent and reasonably acceptable to the Administrative Agent.

"Restricted Payment" means any dividend or other distribution (whether in cash, securities or other property) with respect to any Equity Interests in the Borrower or any Subsidiary, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any such Equity Interests in the Borrower or any Subsidiary or any option, warrant or other right to acquire any such Equity Interests in the Borrower or any Subsidiary.

"Revolving Credit Exposure" means, with respect to any Lender at any time, the sum of the outstanding principal amount of such Lender's Revolving Loans, its LC Exposure and its Swingline Exposure at such time; it being understood and agreed that any Lender's Swingline Exposure shall not be

deemed to be a component of its Revolving Credit Exposure for purposes of calculating the commitment fee under Section 2.12(a).

"Revolving Loan" means a Loan made pursuant to Section 2.01.

"RFR" when used in reference to any Loan or Borrowing, means that such Loan, or the Loans comprising such Borrowing, bears interest at a rate determined by reference to the Adjusted Daily Simple SOFR.

"RFR Borrowing" means, as to any Borrowing, the RFR Loans comprising such Borrowing.

"RFR Loan" means a Loan that bears interest at a rate based on the Adjusted Daily Simple SOFR.

"S&P" means Standard & Poor's Rating Services, a Standard & Poor's Financial Services LLC business.

"Sale and Leaseback Transaction" means any sale or other transfer of any property or asset by any Person with the intent to lease such property or asset as lessee.

"Sanctioned Country" means, at any time, a country, region or territory which is itself the subject or target of any Sanctions (at the time of this Agreement, the so-called Donetsk People's Republic, the so-called Luhansk People's Republic, the Crimea, Zaporizhzhia and Kherson Regions of Ukraine, Cuba, Iran, North Korea and Syria).

"Sanctioned Person" means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by OFAC, the U.S. Department of State, the United Nations Security Council, the European Union, any European Union member state, or His Majesty's Treasury of the United Kingdom, (b) any Person located, organized or resident in a Sanctioned Country, or (c) any Person owned or controlled by any such Person or Persons described in the foregoing clauses (a) or (b).

"Sanctions" means all economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by OFAC or the U.S. Department of State or (b) the United Nations Security Council, the European Union, any European Union member state, or His Majesty's Treasury of the United Kingdom.

"SAP" means, with respect to any Regulated Insurance Company, the statutory accounting principles and accounting procedures and practices prescribed or permitted by the Applicable Insurance Regulatory Authority of the state or jurisdiction in which such Regulated Insurance Company is domiciled for the preparation of annual statements and other financial reports by insurance companies of the same type as such Regulated Insurance Company; it being understood and agreed that determinations in accordance with SAP for purposes of Section 6.12 including defined terms as used therein, are subject (to the extent provided therein) to Section 1.04.

"SEC" means the Securities and Exchange Commission of the United States of America.

"Secured Obligations" means all Obligations, together with all Swap Obligations and Banking Services Obligations owing to one or more Lenders or their respective Affiliates; provided that (x) the definition of "Secured Obligations" shall not create or include any guarantee by any Loan Party of (or the grant of security interests by any Loan Party to support, as applicable) any Excluded Swap Obligations

of such Loan Party for the purposes of determining any obligations of any Loan Party, (y) the Specified Ancillary Obligations, Swap Obligations and Banking Services Obligations shall (i) cease to constitute Secured Obligations on and after the Termination Date, and (ii) be secured and guaranteed pursuant to the Collateral Documents, the Subsidiary Guaranty and Article X only to the extent that, and for so long as, the Obligations are so secured and guaranteed, and (z) any release of Collateral or Subsidiary Guarantors effected in the manner permitted by this Agreement shall not require the consent of holders of the Specified Ancillary Obligations, Swap Obligations or Banking Services Obligations.

"Secured Parties" means (a) each Lender and the Issuing Bank, (b) the Administrative Agent, (c) each Lender and Affiliate of such Lender counterparty to a Swap Agreement with the Borrower or any Subsidiary the obligations under which constitute Specified Swap Obligations, (d) each Lender and Affiliate of such Lender counterparty to a Banking Services Agreements the obligations under which constitute Banking Services Obligations, (e) each Indemnitee, and (f) the respective successors and (in the case of a Lender, permitted) transferees and assigns of the parties referenced in the immediately foregoing clauses (a) through (e).

"Securities Accounts" shall have the meaning set forth in Article 8 of the UCC.

"Securities Act" means the United States Securities Act of 1933.

"Security Agreement" means that certain Pledge and Security Agreement, dated as of the Effective Date, by and among the Loan Parties and the Administrative Agent.

"SOFR" means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

"SOFR Administrator" means the NYFRB (or a successor administrator of the secured overnight financing rate).

"SOFR Administrator's Website" means the NYFRB's Website, currently at http://www.newyorkfed.org, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

"SOFR Determination Date" has the meaning assigned to it in the definition of "Daily Simple SOFR".

"SOFR Rate Day" has the meaning assigned to it in the definition of "Daily Simple SOFR".

"Specified Ancillary Obligations" means all obligations and liabilities (including interest and fees accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) of any of the Subsidiaries, existing on the Effective Date or arising thereafter, direct or indirect, joint or several, absolute or contingent, matured or unmatured, liquidated or unliquidated, secured or unsecured, arising by contract, operation of law or otherwise, to the Lenders or any of their Affiliates under any Swap Agreement to which they are party along with any of the Loan Parties or any Banking Services Agreement; provided that the definition of "Specified Ancillary Obligations" shall not create or include any guarantee by any Loan Party of (or grant of security interest by any Loan Party to support, as applicable) any Excluded Swap Obligations of such Loan Party for purposes of determining any obligations of any Loan Party.

"Specified Swap Obligation" means, with respect to any Loan Party, any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of Section 1a(47) of the Commodity Exchange Act or any rules or regulations promulgated thereunder.

"Sponsor" means GPC Partners Investments (SPV III) LP, and any of its Affiliates and funds, partnerships or co-investment vehicles managed, advised or controlled by any of them or any of their respective Affiliates (but excluding any operating portfolio companies of the foregoing).

"Statutory Statements" means, with respect to any Regulated Insurance Company for any fiscal year of such Regulated Insurance Company, the annual financial statements of such Regulated Insurance Company as required to be filed with the Applicable Insurance Regulatory Authority of its jurisdiction of domicile and in accordance with the laws of such jurisdiction, together with all actuarial opinions required to be filed or delivered therewith, in each case solely to the extent such information is publicly available.

"Subordinated Indebtedness" means any Indebtedness of the Borrower or any Subsidiary the payment of which is contractually subordinated to payment of the obligations under the Loan Documents.

"Subordinated Indebtedness Documents" means any document, agreement or instrument evidencing any Subordinated Indebtedness or entered into in connection with any Subordinated Indebtedness.

"subsidiary" means, with respect to any Person (the "parent") at any date, any corporation, limited liability company, partnership, association or other entity the accounts of which would be consolidated with those of the parent in the parent's consolidated financial statements if such financial statements were prepared in accordance with GAAP as of such date, as well as any other corporation, limited liability company, partnership, association or other entity of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or, in the case of a partnership, more than 50% of the general partnership interests are, as of such date, owned, controlled or held by the parent or one more subsidiaries of the parent.

"Subsidiary" means any subsidiary of the Borrower.

"Subsidiary Guarantor" means each Material Domestic Subsidiary that is a party to the Subsidiary Guaranty. The Subsidiary Guarantors on the Effective Date are identified as such in Schedule 3.15 hereto.

"Subsidiary Guaranty" means that certain Guaranty, dated as of the Effective Date, made and executed by each Subsidiary Guarantor in favor the Administrative Agent.

"Supported QFC" has the meaning assigned to such term in Section 9.19.

"Swap Agreement" means any agreement with respect to any swap, forward, spot, future, credit default or derivative transaction or any option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions; provided that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of the Borrower or the Subsidiaries shall be a Swap Agreement.

"Swap Obligations" means any and all obligations of the Borrower or any Subsidiary, whether absolute or contingent and howsoever and whensoever created, arising, evidenced or acquired (including all renewals, extensions and modifications thereof and substitutions therefor), under (a) any and all Swap Agreements permitted hereunder with a Lender or an Affiliate of a Lender, and (b) any and all cancellations, buy backs, reversals, terminations or assignments of any such Swap Agreement transaction.

"Swingline Borrowing" means a borrowing of a Swingline Loan.

"Swingline Exposure" means, at any time, the aggregate principal amount of all Swingline Loans outstanding at such time. The Swingline Exposure of any Lender at any time shall be the sum of (a) its Applicable Percentage of the aggregate principal amount of all Swingline Loans outstanding at such time (excluding, in the case of any Lender that is a Swingline Lender, Swingline Loans made by it that are outstanding at such time to the extent that the other Lenders shall not have funded their participations in such Swingline Loans), adjusted to give effect to any reallocation under Section 2.21 of the Swingline Exposure of Defaulting Lenders in effect at such time, and (b) in the case of any Lender that is a Swingline Lender, the aggregate principal amount of all Swingline Loans made by such Lender outstanding at such time, less the amount of participations funded by the other Lenders in such Swingline Loans.

"Swingline Lender" means JPMorgan Chase Bank, N.A. (or any of its designated branch offices or affiliates), in its capacity as lender of Swingline Loans hereunder.

"Swingline Loan" means a Loan made pursuant to Section 2.05.

"Swingline Sublimit" means $5,000,000.

"Syndication Agent" means Morgan Stanley Senior Funding, Inc. in its capacity as syndication agent for the credit facility evidenced by this Agreement.

"Taxes" means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"Term Benchmark", when used in reference to any Loan or Borrowing, means that such Loan, or the Loans comprising such Borrowing, bears interest at a rate determined by reference to the Adjusted Term SOFR Rate, other than pursuant to clause (c) of the definition of "Alternate Base Rate".

"Term SOFR Determination Day" has the meaning assigned to it in the definition of "Term SOFR Reference Rate".

"Term SOFR Rate" means, with respect to any Term Benchmark Borrowing and for any tenor comparable to the applicable Interest Period, the Term SOFR Reference Rate at approximately 5:00 a.m., Chicago time, two U.S. Government Securities Business Days prior to the commencement of such tenor comparable to the applicable Interest Period, as such rate is published by the CME Term SOFR Administrator.

"Term SOFR Reference Rate" means, for any day and time (such day, the "Term SOFR Determination Day"), with respect to any Term Benchmark Borrowing denominated in Dollars and for any tenor comparable to the applicable Interest Period, the rate per annum published by the CME Term SOFR Administrator and identified by the Administrative Agent as the forward-looking term rate based on SOFR. If by 5:00 p.m. (New York City time) on such Term SOFR Determination Day, the "Term SOFR Reference Rate" for the applicable tenor has not been published by the CME Term SOFR Administrator and a

Benchmark Replacement Date with respect to the Term SOFR Rate has not occurred, then, so long as such day is otherwise a U.S. Government Securities Business Day, the Term SOFR Reference Rate for such Term SOFR Determination Day will be the Term SOFR Reference Rate as published in respect of the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate was published by the CME Term SOFR Administrator, so long as such first preceding U.S. Government Securities Business Day is not more than five (5) U.S. Government Securities Business Days prior to such Term SOFR Determination Day.

"Termination Date" means the date on which (a) all Commitments have expired or been terminated, (b) all Obligations, the principal of and interest on each Loan and all fees, expenses and other amounts outstanding, in each case, to the extent then owing, due and payable under and in respect of any Loan Document (other than (i) contingent indemnification or expense reimbursement obligations for which no claim or demand has been made, (ii) obligations set forth in the provisions of any Loan Document that by their express terms survive the termination of this Agreement, and (iii) Specified Ancillary Obligations (and including any related Specified Swap Obligations and Banking Services Obligations)) have been paid in full in cash and (c) all Letters of Credit have expired or terminated, or have been cancelled (or have been (i) cash collateralized, backstopped, replaced or otherwise in a manner reasonably satisfactory to the Issuing Bank, or (ii) deemed reissued under another agreement in manner reasonably satisfactory to the Issuing Bank).

"Total Capitalization" means, as at any date, the sum of Total Debt plus Total Stockholders' Equity.

"Total Debt" means, as at any date, without duplication, the sum of all Indebtedness of the Borrower and its Subsidiaries on a consolidated basis.

"Total Revolving Credit Exposure" means, at any time, the sum of (a) the outstanding principal amount of the Revolving Loans and Swingline Loans at such time and (b) the total LC Exposure at such time.

"Total Stockholders' Equity" means, as at any date, the total stockholders' equity of the Borrower and its Subsidiaries as the same would appear on a consolidated balance sheet of the Borrower prepared as of such date in accordance with GAAP.

"Trade Date" has the meaning assigned to such term in Section 9.04(e)(i).

"Transactions" means the execution, delivery and performance by the Loan Parties of this Agreement and the other Loan Documents, the borrowing of Loans and other credit extensions, the use of the proceeds thereof and the issuance of Letters of Credit hereunder, and the payment of fees, expenses and other amounts in connection with any of the foregoing.

"Type", when used in reference to any Loan or Borrowing, refers to whether the rate of interest on such Loan, or on the Loans comprising such Borrowing, is determined by reference to the Adjusted Term SOFR Rate, the Alternate Base Rate or the Adjusted Daily Simple SOFR.

"UCC" or "Uniform Commercial Code" means the Uniform Commercial Code as in effect from time to time in the State of New York or any other state the laws of which are required to be applied in connection with the issue of perfection of security interests.

"UK Financial Institution" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential

Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"UK Resolution Authority" means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"Unadjusted Benchmark Replacement" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

"Unfunded Commitment" means, with respect to each Lender, the Commitment of such Lender less its Revolving Credit Exposure.

"United States" or "U.S." mean the United States of America.

"U.S. Government Securities Business Day" means any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

"U.S. Person" means a "United States person" within the meaning of Section 7701(a)(30) of the Code.

"U.S. Regulated Insurance Company" means a Regulated Insurance Company organized under the laws of a jurisdiction within the United States.

"U.S. Special Resolution Regime" has the meaning assigned to it in Section 9.19.

"U.S. Tax Compliance Certificate" has the meaning assigned to such term in Section 2.17(f)(ii)(B)(3).

"Wholly Owned Subsidiary" of any Person means a direct or indirect Subsidiary of such Person 100% of the outstanding Equity Interests or other ownership interests of which (other than directors' qualifying shares or shares or interests required to be held by foreign nationals or other third parties to the extent required by applicable law) shall at the time be owned by such Person or by one or more Wholly Owned Subsidiaries of such Person.

"Withdrawal Liability" means liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

"Withholding Agent" means the Borrower and the Administrative Agent.

"Write-Down and Conversion Powers" means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been

exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

SECTION 1.02 Classification of Loans and Borrowings. For purposes of this Agreement, Loans may be classified and referred to by Class (e.g., a "Revolving Loan") or by Type (e.g., a "Term Benchmark Loan" or an "RFR Loan") or by Class and Type (e.g., a "Term Benchmark Revolving Loan" or an "RFR Revolving Loan"). Borrowings also may be classified and referred to by Class (e.g., a "Revolving Borrowing") or by Type (e.g., a "Term Benchmark Borrowing" or an "RFR Borrowing") or by Class and Type (e.g., a "Term Benchmark Revolving Borrowing" or an "RFR Revolving Borrowing").

SECTION 1.03 Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word "will" shall be construed to have the same meaning and effect as the word "shall". The word "law" shall be construed as referring to all statutes, rules, regulations, codes and other laws (including official rulings and interpretations thereunder having the force of law or with which affected Persons customarily comply), and all judgments, orders and decrees, of all Governmental Authorities. Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, restated, amended and restated, supplemented or otherwise modified (subject to any restrictions on such amendments, restatements, amendment and restatements, supplements or modifications set forth herein), (b) any definition of or reference to any law, statute, rule or regulation shall, unless otherwise specified, be construed as referring thereto as from time to time amended, supplemented or otherwise modified (including by succession of comparable successor laws), (c) any reference herein to any Person shall be construed to include such Person's successors and assigns (subject to any restrictions on assignment set forth herein) and, in the case of any Governmental Authority, any other Governmental Authority that shall have succeeded to any or all functions thereof, (d) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (e) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement, (f) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights, (g) the words neither," "nor," "any," "either" and "or" are not exclusive, and (h) in the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including;" the words "to" and "until" each mean "to but excluding;" and the word "through" means "to and including". All references to "knowledge" of the Borrower or any of its Subsidiaries means the actual knowledge of a Responsible Officer.

SECTION 1.04 Accounting Terms; GAAP; SAP; Pro Forma Calculations.

(a) Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP or SAP, as the case may be, as in effect from time to time; provided that, if the Borrower notifies the Administrative Agent that the Borrower requests an amendment to any provision hereof to eliminate the effect of any change occurring after the date hereof in GAAP or SAP or in the application thereof on the operation of such provision (or if the Administrative Agent notifies the Borrower that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or SAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP or SAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith. Notwithstanding any other provision

contained herein, all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made, without giving effect to (i) any election under Financial Accounting Standards Board Accounting Standards Codification 825 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any Indebtedness or other liabilities of the Borrower or any Subsidiary at "fair value", as defined therein and (ii) any treatment of Indebtedness under Accounting Standards Codification 470-20 or 2015-03 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any such Indebtedness in a reduced or bifurcated manner as described therein, and such Indebtedness shall at all times be valued at the full stated principal amount thereof.

(b) All pro forma computations required to be made hereunder giving effect to any acquisition or disposition, or issuance, incurrence or assumption of Indebtedness, or other transaction shall in each case be calculated giving pro forma effect thereto (and, in the case of any pro forma computation made hereunder to determine whether such acquisition, investment or disposition, or issuance, incurrence or assumption of Indebtedness, or other transaction is permitted to be consummated hereunder, to any other such transaction consummated since the first day of the period covered by any component of such pro forma computation and on or prior to the date of such computation) as if such transaction had occurred on the first day of the period of four consecutive fiscal quarters ending with the most recent fiscal quarter for which financial statements shall have been delivered pursuant to Section 5.01(a) or 5.01(b) (or, prior to the delivery of any such financial statements, ending with the last fiscal quarter included in the financial statements referred to in Section 3.04(a)), and, to the extent applicable, to the historical earnings and cash flows associated with the assets acquired or disposed of, any related incurrence or reduction of Indebtedness and any related cost savings, operating expense reductions and cost synergies, all in accordance with (and in the case of cost savings, operating expense reductions and cost synergies, to the extent permitted by) Article 11 of Regulation S-X under the Securities Act. If any Indebtedness bears a floating rate of interest and is being given pro forma effect, the interest on such Indebtedness shall be calculated as if the rate in effect on the date of determination had been the applicable rate for the entire period or which such pro forma computation is being made (taking into account any Swap Agreement applicable to such Indebtedness).

SECTION 1.05 Interest Rates; Benchmark Notification. The interest rate on a Loan denominated in Dollars may be derived from an interest rate benchmark that may be discontinued or is, or may in the future become, the subject of regulatory reform. Upon the occurrence of a Benchmark Transition Event, Section 2.14(b) provides a mechanism for determining an alternative rate of interest. The Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, the administration, submission, performance or any other matter related to any interest rate used in this Agreement, or with respect to any alternative or successor rate thereto, or replacement rate thereof, including without limitation, whether the composition or characteristics of any such alternative, successor or replacement reference rate will be similar to, or produce the same value or economic equivalence of, the existing interest rate being replaced or have the same volume or liquidity as did any existing interest rate prior to its discontinuance or unavailability. The Administrative Agent and its affiliates or other related entities may engage in transactions that affect the calculation of any interest rate used in this Agreement or any alternative, successor or alternative rate (including any Benchmark Replacement) or any relevant adjustments thereto, in each case, in a manner adverse to the Borrower. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain any interest rate used in this Agreement, any component thereof, or rates referenced in the definition thereof, in each case, pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

SECTION 1.06 Status of Obligations. In the event that the Borrower or any other Loan Party shall at any time issue or have outstanding any Subordinated Indebtedness, the Borrower shall take or cause such other Loan Party to take all such actions as shall be reasonably necessary to cause the Secured Obligations to constitute senior indebtedness (however denominated) in respect of such Subordinated Indebtedness and to enable the Administrative Agent and the Lenders to have and exercise any payment blockage or other remedies available or potentially available to holders of senior indebtedness under the terms of such Subordinated Indebtedness. Without limiting the foregoing, the Secured Obligations are hereby designated as "senior indebtedness" and as "designated senior indebtedness" and words of similar import under and in respect of any indenture or other agreement or instrument under which such Subordinated Indebtedness is outstanding and are further given all such other designations as shall be required under the terms of any such Subordinated Indebtedness in order that the Lenders may have and exercise any payment blockage or other remedies available or potentially available to holders of senior indebtedness under the terms of such Subordinated Indebtedness.

SECTION 1.07 Letter of Credit Amounts. Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the stated amount of such Letter of Credit available to be drawn at such time; provided that, with respect to any Letter of Credit that, by its terms, provides for one or more automatic increases in the available amount thereof, the amount of such Letter of Credit shall be deemed to be the maximum amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum amount is available to be drawn at such time.

SECTION 1.08 Divisions. For all purposes under the Loan Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized on the first date of its existence by the holders of its Equity Interests at such time.

SECTION 1.09 Rounding. Any financial ratios required to be maintained by the Borrower pursuant to this Agreement (or required to be satisfied in order for a specific action to be permitted under this Agreement) shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding up if there is no nearest number).

SECTION 1.10 Times of Day. Unless otherwise specified, all references herein to times of day shall be references to New York City time (daylight savings or standard, as applicable).

SECTION 1.11 Timing of Payment or Performance. When the payment of any obligation or the performance of any covenant, duty or obligation is stated to be due or performance required on a day which is not a Business Day, the date of such payment (other than as specifically provided in Section 2.18, as described in the definition of "Interest Period" or as described in the definition of "Maturity Date") or performance shall extend to the immediately succeeding Business Day.

ARTICLE II

The Credits

SECTION 2.01 Commitments. Subject to the terms and conditions set forth herein, each Lender (severally and not jointly) agrees to make Revolving Loans to the Borrower in Dollars from time to time during the Availability Period in an aggregate principal amount that will not result (after giving effect

to any application of proceeds of such Borrowing to any Swingline Loans outstanding pursuant to Section 2.10(a)) in (a) such Lender's Revolving Credit Exposure exceeding such Lender's Commitment or (b) the Total Revolving Credit Exposure exceeding the Aggregate Commitment. Within the foregoing limits and subject to the terms and conditions set forth herein, the Borrower may borrow, prepay and reborrow Revolving Loans.

SECTION 2.02 Loans and Borrowings.

(a) Each Revolving Loan shall be made as part of a Borrowing consisting of Revolving Loans made by the Lenders ratably in accordance with their respective Commitments. The failure of any Lender to make any Loan required to be made by it shall not relieve any other Lender of its obligations hereunder; provided that the Commitments of the Lenders are several and no Lender shall be responsible for any other Lender's failure to make Loans as required. Any Swingline Loan shall be made in accordance with the procedures set forth in Section 2.05.

(b) Subject to Section 2.14, each Revolving Borrowing shall be comprised entirely of ABR Loans or Term Benchmark Loans as the Borrower may request in accordance herewith. Each Swingline Loan shall be an ABR Loan. Each Lender at its option may make any Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan (and in the case of an Affiliate, the provisions of Sections 2.14, 2.15, 2.16 and 2.17 shall apply to such Affiliate to the same extent as to such Lender); provided that (i) any exercise of such option shall not affect the obligation of the Borrower to repay such Loan in accordance with the terms of this Agreement and (ii) unless the Borrower shall request that an Affiliate of a Lender make a Loan, a Lender may not recover for any increased costs or Taxes under Sections 2.14, 2.15 or 2.17 incurred solely as a result of an Affiliate of such Lender, rather than such Lender, making a Loan, if, without economic disadvantage to, and consistent with the policies and practices of, such Lender, such Loan could have been made in a manner that would have avoided such increased costs or Taxes.

(c) At the commencement of each Interest Period for any Term Benchmark Borrowing, such Borrowing shall be in an aggregate amount that is an integral multiple of $100,000 and not less than $1,000,000. At the time that each ABR Borrowing is made, such Borrowing shall be in an aggregate amount that is an integral multiple of $100,000 and not less than $1,000,000; provided that an ABR Borrowing may be in an aggregate amount that is equal to the entire unused balance of the Aggregate Commitment or that is required to finance the reimbursement of an LC Disbursement as contemplated by Section 2.06(e). Each Swingline Loan shall be in an amount that is an integral multiple of $100,000 and not less than $500,000. Borrowings of more than one Type may be outstanding at the same time; provided that there shall not at any time be more than a total of six (6) Term Benchmark Borrowings outstanding.

(d) Notwithstanding any other provision of this Agreement, the Borrower shall not be entitled to request, or to elect to convert or continue, any Borrowing if the Interest Period requested with respect thereto would end after the Maturity Date.

SECTION 2.03 Requests for Revolving Borrowings. To request a Revolving Borrowing, the Borrower shall notify the Administrative Agent of such request by submitting an irrevocable Borrowing Request signed by a Responsible Officer of the Borrower (a) in the case of a Term Benchmark Borrowing, not later than 12:00 noon, New York City time, three (3) U.S. Government Securities Business Days before the date of the proposed Borrowing or (b) in the case of an ABR Borrowing, not later than 12:00 noon, New York City time, on the date of the proposed Borrowing (or, in each case, such shorter time as may be reasonably agreed by the Administrative Agent); provided that, if such Borrowing Request is submitted through an Approved Borrower Portal, the foregoing signature requirement may be waived at the sole

discretion of the Administrative Agent. Each such Borrowing Request shall specify the following information in compliance with Section 2.02:

(i) the aggregate principal amount of the requested Borrowing;

(ii) the date of such Borrowing, which shall be a Business Day;

(iii) whether such Borrowing is to be an ABR Borrowing, a Term Benchmark Borrowing or an RFR Borrowing;

(iv) in the case of a Term Benchmark Borrowing, the initial Interest Period to be applicable thereto, which shall be a period contemplated by the definition of the term "Interest Period"; and

(v) the location and number of the Borrower's account to which funds are to be disbursed, which shall comply with the requirements of Section 2.07.

If no election as to the Type of Revolving Borrowing is specified, then the requested Revolving Borrowing shall be an ABR Borrowing. If no Interest Period is specified with respect to any requested Term Benchmark Borrowing, then the Borrower shall be deemed to have selected an Interest Period of one month's duration. Promptly following receipt of a Borrowing Request in accordance with this Section, the Administrative Agent shall advise each Lender of the details thereof and of the amount of such Lender's Loan to be made as part of the requested Borrowing.

Notwithstanding the foregoing, in no event shall the Borrower be permitted to request pursuant to this Section 2.03, prior to a Benchmark Transition Event and Benchmark Replacement Date with respect to the Term SOFR Rate, an RFR Loan bearing interest based on Daily Simple SOFR (it being understood and agreed that Daily Simple SOFR shall only apply to the extent provided in Sections 2.14(a) and 2.14(f), as applicable).

SECTION 2.04 Intentionally Omitted.

SECTION 2.05 Swingline Loans.

(a) Subject to the terms and conditions set forth herein, the Swingline Lender may agree, but shall have no obligation, to make Swingline Loans in Dollars to the Borrower from time to time during the Availability Period, in an aggregate principal amount at any time outstanding that will not result in (i) the aggregate principal amount of outstanding Swingline Loans exceeding the Swingline Sublimit, (ii) any Lender's Revolving Credit Exposure exceeding its Commitment or (iii) the Total Revolving Credit Exposure exceeding the Aggregate Commitment; provided that the Swingline Lender shall not be required to make a Swingline Loan to refinance an outstanding Swingline Loan. Within the foregoing limits and subject to the terms and conditions set forth herein, the Borrower may borrow, prepay and reborrow Swingline Loans.

(b) To request a Swingline Loan, the Borrower shall submit a written notice to the Administrative Agent by telecopy or electronic mail (or transmit by electronic communication including an Approved Borrower Portal, if arrangements for such transmission have been approved by the Administrative Agent) not later than 1:00 p.m., New York City time, on the day of a proposed Swingline Loan. Each such notice shall be in a form approved by the Administrative Agent, shall be irrevocable and shall specify the requested date (which shall be a Business Day) and amount of the requested Swingline Loan. The Administrative Agent will promptly advise the Swingline Lender of any such notice received from the Borrower. The Swingline Lender shall make each Swingline Loan available to the Borrower by

means of a credit to the general deposit account of the Borrower with the Swingline Lender or to such other account designated by the Borrower in such notice (to the extent funding to such other account is permissible under the operating systems of the Administrative Agent designated for such purpose (or, in the case of a Swingline Loan made to finance the reimbursement of an LC Disbursement as provided in Section 2.06(e), by remittance to the Issuing Bank) by 3:00 p.m., New York City time, on the requested date of such Swingline Loan.

(c) The Swingline Lender may by written notice given to the Administrative Agent require the Lenders to acquire participations in all or a portion of the Swingline Loans outstanding. Such notice shall specify the aggregate amount of Swingline Loans in which Lenders will participate. Promptly upon receipt of such notice, the Administrative Agent will give notice thereof to each Lender, specifying in such notice such Lender's Applicable Percentage of such Swingline Loan or Loans. Each Lender hereby absolutely and unconditionally agrees, promptly upon receipt of such notice from the Administrative Agent (and in any event, if such notice is received by 12:00 noon, New York City time, on a Business Day, no later than 5:00 p.m., New York City time, on such Business Day and if received after 12:00 noon, New York City time, on a Business Day, no later than 10:00 a.m., New York City time, on the immediately succeeding Business Day), to pay to the Administrative Agent, for the account of the Swingline Lender, such Lender's Applicable Percentage of such Swingline Loan or Loans. Each Lender acknowledges and agrees that its obligation to acquire participations in Swingline Loans pursuant to this paragraph is absolute and unconditional and shall not be affected by any circumstance whatsoever, including the occurrence and continuance of a Default or reduction or termination of the Commitments, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever. Each Lender shall comply with its obligation under this paragraph by wire transfer of immediately available funds, in the same manner as provided in Section 2.07 with respect to Loans made by such Lender (and Section 2.07 shall apply, mutatis mutandis, to the payment obligations of the Lenders), and the Administrative Agent shall promptly pay to the Swingline Lender the amounts so received by it from the Lenders. The Administrative Agent shall notify the Borrower of any participations in any Swingline Loan acquired pursuant to this paragraph, and thereafter payments in respect of such Swingline Loan shall be made to the Administrative Agent and not to the Swingline Lender. Any amounts received by the Swingline Lender from the Borrower (or other party on behalf of the Borrower) in respect of a Swingline Loan after receipt by the Swingline Lender of the proceeds of a sale of participations therein shall be promptly remitted to the Administrative Agent; any such amounts received by the Administrative Agent shall be promptly remitted by the Administrative Agent to the Lenders that shall have made their payments pursuant to this paragraph and to the Swingline Lender, as their interests may appear; provided that any such payment so remitted shall be repaid to the Swingline Lender or to the Administrative Agent, as applicable, if and to the extent such payment is required to be refunded to the Borrower for any reason. The purchase of participations in a Swingline Loan pursuant to this paragraph shall not relieve the Borrower of any default in the payment thereof.

(d) The Swingline Lender may be replaced at any time by written agreement among the Borrower, the Administrative Agent, the replaced Swingline Lender and the successor Swingline Lender. The Administrative Agent shall notify the Lenders of any such replacement of the Swingline Lender. At the time any such replacement shall become effective, the Borrower shall pay all unpaid interest accrued for the account of the replaced Swingline Lender pursuant to Section 2.13(a). From and after the effective date of any such replacement, (i) the successor Swingline Lender shall have all the rights and obligations of the replaced Swingline Lender under this Agreement with respect to Swingline Loans made thereafter and (ii) references herein to the term "Swingline Lender" shall be deemed to refer to such successor or to any previous Swingline Lender, or to such successor and all previous Swingline Lenders, as the context shall require. After the replacement of a Swingline Lender hereunder, the replaced Swingline Lender shall remain a party hereto and shall continue to have all the rights and obligations of a Swingline Lender under this Agreement with respect to Swingline Loans made by it prior to its replacement, but shall not be required to make additional Swingline Loans.

(e) Subject to the appointment and acceptance of a successor Swingline Lender, the Swingline Lender may resign as a Swingline Lender at any time upon thirty (30) days' prior written notice to the Administrative Agent, the Borrower and the Lenders, in which case, such Swingline Lender shall be replaced in accordance with Section 2.05(d) above.

SECTION 2.06 Letters of Credit.

(a) General. Subject to the terms and conditions set forth herein, the Borrower may request the Issuing Bank to issue Letters of Credit denominated in Dollars as the applicant thereof for the support of its or its Subsidiaries' obligations, in a form reasonably acceptable to the Administrative Agent and the Issuing Bank, at any time and from time to time during the Availability Period; provided that there shall not at any time be more than a total of twenty (20) Letters of Credit outstanding. In the event of any inconsistency or conflict between the terms and conditions of this Agreement and the terms and conditions of any Letter of Credit applications, Letter of Credit Agreement or any other letter of credit or reimbursement agreements or other agreements, documents or certificates submitted by the Borrower to, or entered into by the Borrower with, the Issuing Bank relating to any Letter of Credit, the terms and conditions of this Agreement shall control. Notwithstanding anything herein to the contrary, the Issuing Bank shall have no obligation hereunder to issue, and shall not issue, any Letter of Credit the proceeds of which would be made available to any Person to fund any activity or business of or with any Sanctioned Person, or in any Sanctioned Country to the extent a violation of any Sanctions by any party hereto would result.

(b) Notice of Issuance, Amendment, Extension; Certain Conditions. To request the issuance of a Letter of Credit (or the amendment or extension of an outstanding Letter of Credit), the Borrower shall hand deliver or telecopy (or transmit by electronic communication, including an Approved Borrower Portal, if arrangements for doing so have been approved by the Issuing Bank) to the Issuing Bank and the Administrative Agent (reasonably in advance of the requested date of issuance, amendment or extension, but in any event no less than three (3) Business Days) a written notice requesting the issuance of a Letter of Credit, or identifying the Letter of Credit to be amended or extended, and specifying the date of issuance, amendment or extension (which shall be a Business Day), the date on which such Letter of Credit is to expire (which shall comply with paragraph (c) of this Section), the amount of such Letter of Credit, the name and address of the beneficiary thereof and such other information as shall be necessary to prepare, amend or extend such Letter of Credit. In addition, as a condition to any such Letter of Credit issuance, the Borrower shall have entered into a continuing agreement (or other letter of credit agreement) for the issuance of letters of credit or shall submit a letter of credit application, in each case, as required by the Issuing Bank and using the Issuing Bank's standard form (each, a "Letter of Credit Agreement"). A Letter of Credit shall be issued, amended or extended only if (and upon issuance, amendment or extension of each Letter of Credit the Borrower shall be deemed to represent and warrant that), after giving effect to such issuance, amendment or extension (i) the amount of the LC Exposure shall not exceed $5,000,000, (ii) the Total Revolving Credit Exposure shall not exceed the Aggregate Commitment and (iii) each Lender's Revolving Credit Exposure shall not exceed such Lender's Commitment.

The Issuing Bank shall not be under any obligation to issue, amend or extend any Letter of Credit if:

(i) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain the Issuing Bank from issuing, amending or extending such Letter of Credit, or request that the Issuing Bank refrain from issuing, amending or extending such Letter of Credit, or any law applicable to the Issuing Bank shall prohibit, the issuance, amendment or extension of letters of credit generally or such Letter of Credit in particular or any such order, judgment or decree, or law shall impose upon the Issuing Bank with respect to such Letter of Credit any restriction, reserve or capital or liquidity requirement (for which the Issuing

Bank is not otherwise compensated hereunder) not in effect on the Effective Date, or shall impose upon the Issuing Bank any unreimbursed loss, cost or expense that was not applicable on the Effective Date and that the Issuing Bank in good faith deems material to it; or

(ii) the issuance, amendment or extension of such Letter of Credit would violate one or more policies of the Issuing Bank applicable to letters of credit generally.

(c) Expiration Date. Each Letter of Credit shall expire (or be subject to termination by notice from the Issuing Bank to the beneficiary thereof) at or prior to the close of business on the earlier of (i) the date one year (or such longer period as may be consented to by the Issuing Bank) after the date of the issuance of such Letter of Credit (or, in the case of any extension of the expiration date thereof, one year after such extension) and (ii) the date that is five (5) Business Days prior to the Maturity Date; provided that any Letter of Credit with a one-year tenor may contain customary automatic extension provisions agreed upon by the Borrower and the Issuing Bank that provide for the extension thereof for additional one-year periods (which shall, subject to the succeeding sentence, in no event extend beyond the date referenced in clause (ii) above), subject to a right on the part of the Issuing Bank to prevent any such extension from occurring by giving notice to the beneficiary in advance of any such extension. Notwithstanding the foregoing, any Letter of Credit may expire no later than one year after the Maturity Date so long as the Borrower cash collateralizes an amount equal to 105% of the face amount of such Letter of Credit, concurrently with the issuance of such a Letter of Credit having an expiry date later than the Maturity Date (or, as applicable, concurrently with any amendment or extension of such a Letter of Credit that results in such Letter of Credit having an expiry date later than the Maturity Date), in the manner described in Section 2.06(j) and otherwise on terms and conditions reasonably acceptable to the Issuing Bank and the Administrative Agent.

(d) Participations. By the issuance of a Letter of Credit (or an amendment to a Letter of Credit increasing the amount or extending the term thereof) and without any further action on the part of the Issuing Bank or the Lenders, the Issuing Bank hereby grants to each Lender, and each Lender hereby acquires from the Issuing Bank, a participation in such Letter of Credit equal to such Lender's Applicable Percentage of the aggregate amount available to be drawn under such Letter of Credit. In consideration and in furtherance of the foregoing, each Lender hereby absolutely and unconditionally agrees to pay to the Administrative Agent, for the account of the Issuing Bank, such Lender's Applicable Percentage of each LC Disbursement made by the Issuing Bank and not reimbursed by the Borrower on the date due as provided in paragraph (e) of this Section, or of any reimbursement payment required to be refunded to the Borrower for any reason, including after the Maturity Date. Each such payment shall be made without any offset, abatement, withholding or reduction whatsoever. Each Lender acknowledges and agrees that its obligation to acquire participations pursuant to this paragraph in respect of Letters of Credit and to make payments in respect of such acquired participations are absolute and unconditional and shall not be affected by any circumstance whatsoever, including any amendment or extension of any Letter of Credit or the occurrence and continuance of a Default or reduction or termination of the Commitments, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever.

(e) Reimbursement. If the Issuing Bank shall make any LC Disbursement in respect of a Letter of Credit, the Borrower shall reimburse such LC Disbursement by paying to the Administrative Agent an amount equal to such LC Disbursement not later than 12:00 noon, New York City time, one Business Day following the date that the Borrower receives notice of such LC Disbursement; provided that, if such LC Disbursement is not less than $1,000,000, the Borrower may, subject to the conditions to borrowing set forth herein, request in accordance with Section 2.03 or 2.05 that such payment be financed with an ABR Borrowing or Swingline Loan in an equivalent amount of such LC Disbursement and, to the extent so financed, the Borrower's obligation to make such payment shall be discharged and replaced by the resulting ABR Borrowing or Swingline Loan, as applicable. If the Borrower fails to make such payment

when due, the Administrative Agent shall notify each Lender of the applicable LC Disbursement, the payment then due from the Borrower in respect thereof and such Lender's Applicable Percentage thereof. Promptly following receipt of such notice, each Lender shall pay to the Administrative Agent its Applicable Percentage of the payment then due from the Borrower, in the same manner as provided in Section 2.07 with respect to Loans made by such Lender (and Section 2.07 shall apply, mutatis mutandis, to the payment obligations of the Lenders), and the Administrative Agent shall promptly pay to the Issuing Bank the amounts so received by it from the Lenders. Promptly following receipt by the Administrative Agent of any payment from the Borrower pursuant to this paragraph, the Administrative Agent shall distribute such payment to the Issuing Bank or, to the extent that Lenders have made payments pursuant to this paragraph to reimburse the Issuing Bank, then to such Lenders and the Issuing Bank as their interests may appear. Any payment made by a Lender pursuant to this paragraph to reimburse the Issuing Bank for any LC Disbursement (other than the funding of Revolving Loans or a Swingline Loan as contemplated above) shall not constitute a Loan and shall not relieve the Borrower of its obligation to reimburse such LC Disbursement.

(f) Obligations Absolute. The Borrower's obligation to reimburse LC Disbursements as provided in paragraph (e) of this Section shall be absolute, unconditional and irrevocable, and shall be performed strictly in accordance with the terms of this Agreement under any and all circumstances whatsoever and irrespective of (i) any lack of validity or enforceability of any Letter of Credit, any Letter of Credit Agreement or this Agreement, or any term or provision therein or herein, (ii) any draft or other document presented under a Letter of Credit proving to be forged, fraudulent or invalid in any respect or any statement therein being untrue or inaccurate in any respect, (iii) any payment by the Issuing Bank under a Letter of Credit against presentation of a draft or other document that does not comply with the terms of such Letter of Credit, or (iv) any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section, constitute a legal or equitable discharge of, or provide a right of setoff against, the Borrower's obligations hereunder. Neither the Administrative Agent, the Lenders nor the Issuing Bank, nor any of their respective Related Parties, shall have any liability or responsibility by reason of or in connection with the issuance or transfer of any Letter of Credit or any payment or failure to make any payment thereunder (irrespective of any of the circumstances referred to in the preceding sentence), or any error, omission, interruption, loss or delay in transmission or delivery of any draft, document, notice or other communication under or relating to any Letter of Credit (including any document required to make a drawing thereunder), any error in interpretation of technical terms, any error in translation or any consequence arising from causes beyond the control of the Issuing Bank; provided that the foregoing shall not be construed to excuse the Issuing Bank from liability to the Borrower to the extent of any direct damages (as opposed to special, indirect, consequential or punitive damages, claims in respect of which are hereby waived by the Borrower to the extent permitted by applicable law) suffered by the Borrower that are caused by the Issuing Bank's failure to exercise care when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof. The parties hereto expressly agree that, in the absence of gross negligence or willful misconduct on the part of the Issuing Bank (as finally determined by a court of competent jurisdiction), the Issuing Bank shall be deemed to have exercised care in each such determination. In furtherance of the foregoing and without limiting the generality thereof, the parties agree that, with respect to documents presented which appear on their face to be in substantial compliance with the terms of a Letter of Credit, the Issuing Bank may, in its sole discretion, either accept and make payment upon such documents without responsibility for further investigation, regardless of any notice or information to the contrary, or refuse to accept and make payment upon such documents if such documents are not in strict compliance with the terms of such Letter of Credit.

(g) Disbursement Procedures. The Issuing Bank shall, within the time allowed by applicable law or the specific terms of the Letter of Credit following its receipt thereof, examine all documents purporting to represent a demand for payment under a Letter of Credit. The Issuing Bank shall promptly after such examination notify the Administrative Agent and the Borrower by telephone

(confirmed by telecopy or electronic mail) of such demand for payment and whether the Issuing Bank has made or will make an LC Disbursement thereunder; provided that such notice need not be given prior to payment by the Issuing Bank and any failure to give or delay in giving such notice shall not relieve the Borrower of its obligation to reimburse the Issuing Bank and the Lenders with respect to any such LC Disbursement.

(h) Interim Interest. If the Issuing Bank shall make any LC Disbursement, then, unless the Borrower shall reimburse such LC Disbursement in full on the date such LC Disbursement is made, the unpaid amount thereof shall bear interest, for each day from and including the date such LC Disbursement is made to but excluding the date that the reimbursement is due and payable, at the rate per annum then applicable to ABR Revolving Loans and such interest shall be due and payable on the date when such reimbursement is payable; provided that, if the Borrower fails to reimburse such LC Disbursement when due pursuant to paragraph (e) of this Section, then Section 2.13(d) shall apply. Interest accrued pursuant to this paragraph shall be for the account of the Issuing Bank, except that interest accrued on and after the date of payment by any Lender pursuant to paragraph (e) of this Section to reimburse the Issuing Bank for such LC Disbursement shall be for the account of such Lender to the extent of such payment.

(i) Replacement and Resignation of Issuing Bank. (A) The Issuing Bank may be replaced at any time by written agreement among the Borrower, the Administrative Agent, the replaced Issuing Bank and the successor Issuing Bank. The Administrative Agent shall notify the Lenders of any such replacement of the Issuing Bank. At the time any such replacement shall become effective, the Borrower shall pay all unpaid fees accrued for the account of the replaced Issuing Bank pursuant to Section 2.12(b). From and after the effective date of any such replacement, (i) the successor Issuing Bank shall have all the rights and obligations of the Issuing Bank under this Agreement with respect to Letters of Credit to be issued by it thereafter and (ii) references herein to the term "Issuing Bank" shall be deemed to refer to such successor or to any previous Issuing Bank, or to such successor and all previous Issuing Banks, as the context shall require. After the replacement of an Issuing Bank hereunder, the replaced Issuing Bank shall remain a party hereto and shall continue to have all the rights and obligations of an Issuing Bank under this Agreement with respect to Letters of Credit then outstanding and issued by it prior to such replacement, but shall not be required to issue additional Letters of Credit or extend or otherwise amend any existing Letter of Credit.

(B) Subject to the appointment and acceptance of a successor Issuing Bank, the Issuing Bank may resign as the Issuing Bank at any time upon thirty days' prior written notice to the Administrative Agent, the Borrower and the Lenders, in which case, the resigning Issuing Bank shall be replaced in accordance with Section 2.06(i)(A) above.

(j) Cash Collateralization. If any Event of Default shall occur and be continuing, on the Business Day that the Borrower receives notice from the Administrative Agent or the Required Lenders (or, if the maturity of the Loans has been accelerated, Lenders with LC Exposure representing greater than 50% of the total LC Exposure) demanding the deposit of cash collateral pursuant to this paragraph, the Borrower shall deposit in an account or accounts with the Administrative Agent, in the name of the Administrative Agent and for the benefit of the Lenders (the "LC Collateral Account"), an amount in cash equal to 103% of the amount of the LC Exposure as of such date plus any accrued and unpaid interest thereon; provided that the obligation to deposit such cash collateral shall become effective immediately, and such deposit shall become immediately due and payable, without demand or other notice of any kind, upon the occurrence of any Event of Default with respect to the Borrower described in Section 7.01(h) or 7.01(i). Such deposit shall be held by the Administrative Agent as collateral for the payment and performance of the Secured Obligations. In addition, and without limiting the foregoing or Section 2.06(c), if any LC Exposure remains outstanding after the expiration date specified in Section 2.06(c), the Borrower shall immediately deposit into the LC Collateral Account an amount in cash equal to 103% of the amount

of such LC Exposure as of such date plus any accrued and unpaid interest thereon. The Administrative Agent shall have exclusive dominion and control, including the exclusive right of withdrawal, over the LC Collateral Account and the Borrower hereby grants the Administrative Agent, on behalf of itself and the other Secured Parties, a security interest in the LC Collateral Account. Other than any interest earned on the investment of such deposits, which investments shall be made at the option and sole discretion of the Administrative Agent and at the Borrower's risk and expense, such deposits shall not bear interest. Interest or profits, if any, on such investments shall accumulate in such account. Moneys in such account shall be applied by the Administrative Agent to reimburse the Issuing Bank for LC Disbursements for which it has not been reimbursed, together with related fees, costs and customary processing charges, and, to the extent not so applied, shall be held for the satisfaction of the reimbursement obligations of the Borrower for the LC Exposure at such time or, if the maturity of the Loans has been accelerated (but subject to the consent of Lenders with LC Exposure representing greater than 50% of the total LC Exposure), be applied to satisfy other Secured Obligations. If the Borrower is required to provide an amount of cash collateral hereunder as a result of the occurrence of an Event of Default, such amount (to the extent not applied as aforesaid) shall be returned to the Borrower within three (3) Business Days after all Events of Default have been cured or waived. If the Borrower is required to provide an amount of cash collateral hereunder pursuant to Section 2.06(c), such amount (to the extent not applied as aforesaid) shall be returned to the Borrower in the event that the applicable Letter of Credit has been terminated, cancelled and returned to the Issuing Bank and no Default shall have occurred and be continuing.

(k) Letters of Credit Issued for Account of Subsidiaries. Notwithstanding that a Letter of Credit issued or outstanding hereunder supports any obligations of, or is for the account of, a Subsidiary, or states that a Subsidiary is the "account party," "applicant," "customer," "instructing party," or the like of or for such Letter of Credit, and without derogating from any rights of the Issuing Bank (whether arising by contract, at law, in equity or otherwise) against such Subsidiary in respect of such Letter of Credit, the Borrower (i) shall reimburse, indemnify and compensate the Issuing Bank hereunder for such Letter of Credit (including to reimburse any and all drawings thereunder) as if such Letter of Credit had been issued solely for the account of the Borrower and (ii) irrevocably waives any and all defenses that might otherwise be available to it as a guarantor or surety of any or all of the obligations of such Subsidiary in respect of such Letter of Credit. The Borrower hereby acknowledges that the issuance of such Letters of Credit for its Subsidiaries inures to the benefit of the Borrower, and that the Borrower's business derives substantial benefits from the businesses of such Subsidiaries.

SECTION 2.07 Funding of Borrowings.

(a) Each Lender shall make each Loan to be made by it hereunder on the proposed date thereof solely by wire transfer of immediately available funds by 1:00 p.m., New York City time, to the account of the Administrative Agent most recently designated by it for such purpose by notice to the Lenders; provided that Swingline Loans shall be made as provided in Section 2.05. Except in respect of the provisions of this Agreement covering the reimbursement of Letters of Credit, the Administrative Agent will make such Loans available to the Borrower by promptly (but in no event later than 1:00 p.m., New York City time) crediting the funds so received in the aforesaid account of the Administrative Agent to an account of the Borrower maintained with the Administrative Agent in New York City or Chicago and designated by the Borrower in the applicable Borrowing Request; provided that ABR Revolving Loans made to finance the reimbursement of an LC Disbursement as provided in Section 2.06(e) shall be remitted by the Administrative Agent to the Issuing Bank.

(b) Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing (or in the case of an ABR Borrowing, prior to 1:00 p.m., New York City time, on the date of such Borrowing) that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has

made such share available on such date in accordance with paragraph (a) of this Section and may, in reliance upon such assumption, make available to the Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender and the Borrower severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount with interest thereon, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Administrative Agent, at (i) in the case of such Lender, the greater of the NYFRB Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation or (ii) in the case of the Borrower, the interest rate applicable to ABR Loans. If such Lender pays such amount to the Administrative Agent, then such amount shall constitute such Lender's Loan included in such Borrowing and the Administrative Agent shall return to the Borrower any amount (including interest) paid by the Borrower to the Administrative Agent pursuant to this paragraph with respect to such amount.

SECTION 2.08 Interest Elections.

(a) Each Borrowing initially shall be of the Type specified in the applicable Borrowing Request and, in the case of a Term Benchmark Borrowing, shall have an initial Interest Period as specified in such Borrowing Request. Thereafter, the Borrower may elect to convert such Borrowing to a different Type or to continue such Borrowing and, in the case of a Term Benchmark Borrowing, may elect Interest Periods therefor, all as provided in this Section. The Borrower may elect different options with respect to different portions of the affected Borrowing, in which case each such portion shall be allocated ratably among the Lenders holding the Loans comprising such Borrowing, and the Loans comprising each such portion shall be considered a separate Borrowing. This Section shall not apply to Swingline Borrowings, which may not be converted or continued.

(b) To make an election pursuant to this Section, the Borrower shall notify the Administrative Agent of such election (by irrevocable written notice via an Interest Election Request signed by a Responsible Officer of the Borrower; provided that, if such Interest Election Request is submitted through an Approved Borrower Portal, the foregoing signature requirement may be waived at the sole discretion of the Administrative Agent) by the time that a Borrowing Request would be required under Section 2.03 if the Borrower were requesting a Borrowing of the Type resulting from such election to be made on the effective date of such election. Notwithstanding any contrary provision herein, this Section shall not be construed to permit the Borrower to (i) elect an Interest Period for Term Benchmark Loans that does not comply with Section 2.02(d) or (ii) convert any Borrowing to a Borrowing of a Type not available under such Borrowing.

(c) Each Interest Election Request shall specify the following information in compliance with Section 2.02:

(i) the principal amount of the Borrowing to which such Interest Election Request applies and, if different options are being elected with respect to different portions thereof, the portions thereof to be allocated to each resulting Borrowing (in which case the information to be specified pursuant to clauses (iii) and (iv) below shall be specified for each resulting Borrowing);

(ii) the effective date of the election made pursuant to such Interest Election Request, which shall be a Business Day;

(iii) whether the resulting Borrowing is to be an ABR Borrowing, a Term Benchmark Borrowing or an RFR Borrowing; and

(iv) if the resulting Borrowing is a Term Benchmark Borrowing, the Interest Period to be applicable thereto after giving effect to such election, which Interest Period shall be a period contemplated by the definition of the term "Interest Period".

If any such Interest Election Request requests a Term Benchmark Borrowing but does not specify an Interest Period, then the Borrower shall be deemed to have selected an Interest Period of one month's duration.

Notwithstanding the foregoing, in no event shall the Borrower be permitted to request pursuant to this Section 2.08(c), prior to a Benchmark Transition Event and Benchmark Replacement Date with respect to the Term SOFR Rate, an RFR Loan bearing interest based on Daily Simple SOFR (it being understood and agreed that Daily Simple SOFR shall only apply to the extent provided in Sections 2.14(a) and 2.14(f), as applicable).

(d) Promptly following receipt of an Interest Election Request, the Administrative Agent shall advise each Lender of the details thereof and of such Lender's portion of each resulting Borrowing.

(e) If the Borrower fails to deliver a timely Interest Election Request with respect to a Term Benchmark Borrowing prior to the end of the Interest Period applicable thereto, then, unless such Borrowing is repaid as provided herein, at the end of such Interest Period such Borrowing shall be deemed to have an Interest Period that is one (1) month. Notwithstanding any contrary provision hereof, if an Event of Default has occurred and is continuing and the Administrative Agent, at the request of the Required Lenders, so notifies the Borrower, then, so long as an Event of Default is continuing (i) no outstanding Borrowing may be converted to or continued as a Term Benchmark Borrowing or an RFR Borrowing and (ii) unless repaid, (A) each Term Benchmark Borrowing shall be converted to an ABR Borrowing at the end of the Interest Period applicable thereto and (B) each RFR Borrowing shall be converted to an ABR Borrowing immediately.

SECTION 2.09 Termination and Reduction of Commitments.

(a) Unless previously terminated, the Commitments shall terminate on the Maturity Date.

(b) The Borrower may at any time terminate, or from time to time reduce, the Commitments; provided that (i) each reduction of the Commitments shall be in an amount that is an integral multiple of $100,000 and not less than $1,000,000 and (ii) the Borrower shall not terminate or reduce the Commitments if, after giving effect to any concurrent prepayment of the Loans in accordance with Section 2.11, (A) the amount of any Lender's Revolving Credit Exposure would exceed its Commitment or (B) the Total Revolving Credit Exposure would exceed the Aggregate Commitment.

(c) The Borrower shall notify the Administrative Agent of any election to terminate or reduce the Commitments under paragraph (b) of this Section at least three (3) Business Days prior to the effective date of such termination or reduction (or such shorter period as the Administrative Agent may reasonably agree), specifying such election and the effective date thereof. Promptly following receipt of any notice, the Administrative Agent shall advise the Lenders of the contents thereof. Each notice delivered by the Borrower pursuant to this Section shall be irrevocable; provided that a notice of termination of the Commitments delivered by the Borrower may state that such notice is conditioned upon the occurrence or non-occurrence of any event specified therein (including the effectiveness of other credit facilities or other transactions), in which case such notice may be revoked or extended by the Borrower (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied or

otherwise conditioned on the occurrence or non-occurrence of such event. Any termination or reduction of the Commitments shall be permanent. Each reduction of the Commitments shall be made ratably among the Lenders in accordance with their respective Commitments.

SECTION 2.10 Repayment of Loans; Evidence of Debt.

(a) The Borrower hereby unconditionally promises to pay (i) to the Administrative Agent for the account of each Lender the then unpaid principal amount of each Revolving Loan on the Maturity Date and (ii) to the Administrative Agent for the account of the Swingline Lender the then unpaid principal amount of each Swingline Loan on the earlier of the Maturity Date and the fifth (5th) Business Day after such Swingline Loan is made; provided that on each date that a Revolving Borrowing is made, the Borrower shall repay all Swingline Loans then outstanding and the proceeds of any such Borrowing shall be applied by the Administrative Agent to repay any Swingline Loans outstanding.

(b) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrower to such Lender resulting from each Loan made by such Lender, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

(c) The Administrative Agent shall maintain accounts in which it shall record (i) the amount of each Loan made hereunder, the Class and Type thereof and the Interest Period applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder and (iii) the amount of any sum received by the Administrative Agent hereunder for the account of the Lenders and each Lender's share thereof.

(d) The entries made in the accounts maintained pursuant to paragraph (b) or (c) of this Section shall be prima facie evidence of the existence and amounts of the obligations recorded therein; provided that the failure of any Lender or the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the Obligations (including, without limitation, the obligation of the Borrower to repay the Loans in accordance with the terms of this Agreement).

(e) Any Lender may request that Loans made by it be evidenced by a Note. In such event, the Borrower shall prepare, execute and deliver to such Lender a Note payable to such Lender (or, if requested by such Lender, to such Lender and its registered assigns). Thereafter, the Loans evidenced by each such Note and interest thereon shall at all times (including after assignment pursuant to Section 9.04) be represented by one or more Notes in such form payable to the payee named therein (or, if such Note is a registered Note, to such payee and its registered assigns).

SECTION 2.11 Prepayment of Loans. The Borrower shall have the right at any time and from time to time to prepay any Borrowing in whole or in part, without premium or penalty (but in any event subject to the terms and conditions of Section 2.16), subject to prior notice in accordance with the provisions of this Section 2.11. The Borrower shall notify the Administrative Agent (and, in the case of prepayment of a Swingline Loan, the Swingline Lender) by telephone (confirmed by telecopy or electronic communication, including an Approved Borrower Portal, if arrangements for doing so have been approved by the Administrative Agent and, if relevant, the respective Swingline Lenders) of any prepayment hereunder (i) in the case of prepayment of (x) a Term Benchmark Borrowing, not later than 12:00 noon, New York City time, three (3) Business Days before the date of prepayment or (y) an RFR Borrowing, not later than 12:00 noon, New York City time, five (5) RFR Business Days before the date of prepayment, (ii) in the case of prepayment of an ABR Borrowing, not later than 12:00 noon, New York City time, one (1) Business Day before the date of prepayment or (iii) in the case of prepayment of a Swingline Loan, not later than 1:00 p.m., New York City time, on the date of prepayment (or, in each case, such shorter time as

the Administrative Agent may reasonably agree). Each such notice shall be irrevocable and shall specify the prepayment date and the principal amount of each Borrowing or portion thereof to be prepaid; provided that, any notice of prepayment delivered by the Borrower may state that such notice is conditioned upon the occurrence or non-occurrence of any event specified therein (including the effectiveness of other credit facilities or other transactions), in which case such notice may be revoked or extended by the Borrower (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied or otherwise conditioned on the occurrence or non-occurrence of such event. Promptly following receipt of any such notice relating to a Revolving Borrowing, the Administrative Agent shall advise the Lenders of the contents thereof. Each partial prepayment of any Revolving Borrowing shall be in an amount that would be permitted in the case of an advance of a Revolving Borrowing of the same Type as provided in Section 2.02. Each prepayment of a Revolving Borrowing shall be applied ratably to the Loans included in the prepaid Borrowing. Prepayments shall be accompanied by (i) accrued interest to the extent required by Section 2.13 and (ii) any break funding payments required by Section 2.16. If at any time the Total Revolving Credit Exposure exceeds the Aggregate Commitment, the Borrower shall promptly repay Borrowings or cash collateralize LC Exposure in an account with the Administrative Agent pursuant to Section 2.06(j), as applicable, in an aggregate principal amount sufficient to cause the aggregate principal amount of the Total Revolving Credit Exposure to be less than or equal to the Aggregate Commitment.

SECTION 2.12 Fees.

(a) The Borrower agrees to pay to the Administrative Agent for the account of each Lender (other than a Defaulting Lender for such time as such Lender is a Defaulting Lender) a commitment fee, which shall accrue at the Commitment Fee Rate (as specified in the definition of "Applicable Rate") on the daily amount of the Available Revolving Commitment of such Lender during the period from and including the Effective Date to but excluding the date on which such Commitment terminates. Commitment fees accrued through and including the last day of March, June, September and December of each year shall be payable in arrears on the fifteenth (15th) day following such last day and on the date on which the Commitments terminate, commencing on the first such date to occur after the Effective Date; provided that any commitment fees accruing after the date on which the Commitments terminate shall be payable on demand. All commitment fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day and the last day of each period but excluding the date on which the Commitments terminate).

(b) The Borrower agrees to pay (i) to the Administrative Agent for the account of each Lender a participation fee with respect to its participations in each outstanding Letter of Credit, which shall accrue on the daily maximum stated amount then available to be drawn under such Letter of Credit at the same Applicable Rate used to determine the interest rate applicable to Term Benchmark Revolving Loans, during the period from and including the Effective Date to but excluding the later of the date on which such Lender's Commitment terminates and the date on which such Lender ceases to have any LC Exposure and (ii) to the Issuing Bank for its own account a fronting fee with respect to each Letter of Credit issued by the Issuing Bank, which shall accrue at the rate of 0.125% per annum on the daily maximum stated amount then available to be drawn under such Letter of Credit, during the period from and including the Effective Date to but excluding the later of the date of termination of the Commitments and the date on which there ceases to be any LC Exposure, as well as the Issuing Bank's standard fees with respect to the issuance, amendment or extension of any Letter of Credit and other processing fees, and other standard costs and charges, of the Issuing Bank relating to the Letters of Credit as from time to time in effect. Participation fees and fronting fees accrued through and including the last day of March, June, September and December of each year shall be payable on the fifteenth (15th) day following such last day, commencing on the first such date to occur after the Effective Date; provided that all such fees shall be payable on the date on which the Commitments terminate and any such fees accruing after the date on which the Commitments terminate shall be payable on demand. Any other fees payable to the Issuing Bank pursuant to this paragraph shall

be payable within ten (10) days after demand. All participation fees and fronting fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

(c) The Borrower agrees to pay to the Administrative Agent, for its own account, fees payable in the amounts and at the times separately agreed upon between the Borrower and the Administrative Agent.

(d) All fees payable hereunder shall be paid on the dates due, in Dollars and immediately available funds, to the Administrative Agent (or to the Issuing Bank, in the case of fees payable to it) for distribution, in the case of commitment fees and participation fees, to the Lenders. Fees paid shall not be refundable under any circumstances.

SECTION 2.13 Interest.

(a) The Loans comprising each ABR Borrowing (including each Swingline Loan) shall bear interest at a rate per annum equal to the Alternate Base Rate plus the Applicable Rate.

(b) The Loans comprising each Term Benchmark Borrowing shall bear interest at a rate per annum equal to the Adjusted Term SOFR Rate for the Interest Period in effect for such Borrowing plus the Applicable Rate.

(c) Each RFR Loan shall bear interest at a rate per annum equal to the Adjusted Daily Simple SOFR plus the Applicable Rate.

(d) Notwithstanding the foregoing, if any principal of or interest on any Loan or any fee or other amount payable by the Borrower hereunder is not paid when due, whether at stated maturity, upon acceleration or otherwise, such overdue amount shall bear interest, after as well as before judgment, at a rate per annum equal to (i) in the case of overdue principal of any Loan, 2% plus the rate otherwise applicable to such Loan as provided in the preceding paragraphs of this Section or (ii) in the case of any other amount, 2% plus the rate applicable to ABR Loans as provided in paragraph (a) of this Section.

(e) Accrued interest on each Loan shall be payable in arrears on each Interest Payment Date for such Loan and upon termination of the Commitments; provided that (i) interest accrued pursuant to paragraph (d) of this Section shall be payable on demand, (ii) in the event of any repayment or prepayment of any Loan (other than a prepayment of an ABR Revolving Loan prior to the end of the Availability Period), accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment and (iii) in the event of any conversion of any Term Benchmark Loan prior to the end of the current Interest Period therefor, accrued interest on such Loan shall be payable on the effective date of such conversion.

(f) All interest hereunder shall be computed on the basis of a year of 360 days, except that interest computed by reference to the Alternate Base Rate only at times when the Alternate Base Rate is based on the Prime Rate shall be computed on the basis of a year of 365 days (or 366 days in a leap year), and in each case interest shall be payable for the actual number of days elapsed (including the first day but excluding the last day). All interest hereunder on any Loan shall be computed on a daily basis based upon the outstanding principal amount of such Loan as of the applicable date of determination. A determination of the applicable Alternate Base Rate, Adjusted Term SOFR Rate, Term SOFR Rate, Adjusted Daily Simple SOFR or Daily Simple SOFR shall be determined by the Administrative Agent, and such determination shall be conclusive absent manifest error.

SECTION 2.14 Alternate Rate of Interest.

(a) Subject to clauses (b), (c), (d), (e) and (f) of this Section 2.14, if:

(i) the Administrative Agent determines (which determination shall be conclusive absent manifest error) (A) prior to the commencement of any Interest Period for a Term Benchmark Borrowing, that adequate and reasonable means do not exist for ascertaining the Adjusted Term SOFR Rate (including because the Term SOFR Reference Rate is not available or published on a current basis) for such Interest Period or (B) at any time, that adequate and reasonable means do not exist for ascertaining the applicable Adjusted Daily Simple SOFR; or

(ii) the Administrative Agent is advised by the Required Lenders that (A) prior to the commencement of any Interest Period for a Term Benchmark Borrowing, the Adjusted Term SOFR Rate for such Interest Period will not adequately and fairly reflect the cost to such Lenders of making or maintaining their Loans included in such Borrowing for such Interest Period or (B) at any time, Adjusted Daily Simple SOFR will not adequately and fairly reflect the cost to such Lenders of making or maintaining their Loans included in such Borrowing;

then the Administrative Agent shall give notice thereof to the Borrower and the Lenders by telephone, telecopy or electronic mail as promptly as practicable thereafter and, until (x) the Administrative Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist with respect to the relevant Benchmark and (y) the Borrower delivers a new Interest Election Request in accordance with the terms of Section 2.08 or a new Borrowing Request in accordance with the terms of Section 2.03, any Interest Election Request that requests the conversion of any Revolving Borrowing to, or continuation of any Revolving Borrowing as, a Term Benchmark Borrowing and any Borrowing Request that requests a Term Benchmark Revolving Borrowing shall instead be deemed to be an Interest Election Request or a Borrowing Request, as applicable, for (x) an RFR Borrowing so long as the Adjusted Daily Simple SOFR is not also the subject of Section 2.14(a)(i) or (ii) above or (y) an ABR Borrowing if the Adjusted Daily Simple SOFR also is the subject of Section 2.14(a)(i) or (ii) above; provided that if the circumstances giving rise to such notice affect only one Type of Borrowing, then all other Types of Borrowings shall be permitted. Furthermore, if any Term Benchmark Loan or RFR Loan is outstanding on the date of the Borrower's receipt of the notice from the Administrative Agent referred to in this Section 2.14(a) with respect to a Relevant Rate applicable to such Term Benchmark Loan or RFR Loan, then until (x) the Administrative Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist with respect to the relevant Benchmark and (y) the Borrower delivers a new Interest Election Request in accordance with the terms of Section 2.08 or a new Borrowing Request in accordance with the terms of Section 2.03, (A) any Term Benchmark Loan shall on the last day of the Interest Period applicable to such Loan, be converted by the Administrative Agent to, and shall constitute, (x) an RFR Borrowing so long as the Adjusted Daily Simple SOFR is not also the subject of Section 2.14(a)(i) or (ii) above or (y) an ABR Loan if the Adjusted Daily Simple SOFR also is the subject of Section 2.14(a)(i) or (ii) above, on such day, and (B) any RFR Loan shall on and from such day be converted by the Administrative Agent to, and shall constitute an ABR Loan.

(b) Notwithstanding anything to the contrary herein or in any other Loan Document, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (1) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark (including any related adjustments) for all purposes hereunder and under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document and (y) if a Benchmark

Replacement is determined in accordance with clause (2) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of any Benchmark setting at or after 5:00 p.m., New York City time, on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders.

(c) Notwithstanding anything to the contrary herein or in any other Loan Document, the Administrative Agent will have the right, in consultation with the Borrower, to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(d) The Administrative Agent will promptly notify the Borrower and the Lenders of (i) any occurrence of a Benchmark Transition Event, (ii) the implementation of any Benchmark Replacement, (iii) the effectiveness of any Benchmark Replacement Conforming Changes, (iv) the removal or reinstatement of any tenor of a Benchmark pursuant to clause (e) below and (v) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 2.14, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 2.14.

(e) Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including the Term SOFR Rate) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is or will be no longer representative, then the Administrative Agent may modify the definition of "Interest Period" for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for such Benchmark (including a Benchmark Replacement therefor) or (B) is not, or is no longer, subject to an announcement that it is or will no longer be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of "Interest Period" for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(f) Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrower may revoke any request for (i) a Term Benchmark Borrowing, conversion to or continuation of Term Benchmark Loans to be made, converted or continued or (ii) a RFR Borrowing or conversion to RFR Loans, during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any request for a Term Benchmark Borrowing or RFR Borrowing, as applicable, into a request for a Borrowing of or conversion to (A) solely with respect to any such request for a Term Benchmark Borrowing, an RFR Borrowing so long as the Adjusted Daily Simple SOFR is not the subject of a Benchmark Transition Event or (B) an ABR Borrowing if the Adjusted Daily

Simple SOFR is the subject of a Benchmark Transition Event. During any Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of the Alternate Base Rate based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of the Alternate Base Rate. Furthermore, if any Term Benchmark Loan or RFR Loan is outstanding on the date of the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period with respect to a Relevant Rate applicable to such Term Benchmark Loan or RFR Loan, then until such time as a Benchmark Replacement is implemented pursuant to this Section 2.14, (1) any Term Benchmark Loan shall on the last day of the Interest Period applicable to such Loan, be converted by the Administrative Agent to, and shall constitute, (x) an RFR Borrowing so long as the Adjusted Daily Simple SOFR is not the subject of a Benchmark Transition Event or (y) an ABR Loan if the Adjusted Daily Simple SOFR is the subject of a Benchmark Transition Event, on such day and (2) any RFR Loan shall on and from such day be converted by the Administrative Agent to, and shall constitute an ABR Loan.

SECTION 2.15 Increased Costs.

(a) If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, liquidity or similar requirement (including any compulsory loan requirement, insurance charge or other assessment) against assets of, deposits with or for the account of, or credit extended by, any Lender or the Issuing Bank;

(ii) impose on any Lender or the Issuing Bank or the applicable offshore interbank market any other condition, cost or expense (other than Taxes) affecting this Agreement or Loans made by such Lender or any Letter of Credit or participation therein; or

(iii) subject any Recipient to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (d) of the definition of Excluded Taxes and (C) Connection Income Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto;

and the result of any of the foregoing shall be to increase the cost to such Lender, the Issuing Bank or such other Recipient of making, continuing, converting or maintaining any Loan (or of maintaining its obligation to make any such Loan) or to increase the cost to such Lender, the Issuing Bank or such other Recipient of participating in, issuing or maintaining any Letter of Credit or to reduce the amount of any sum received or receivable by such Lender, the Issuing Bank or such other Recipient hereunder (whether of principal, interest or otherwise), then the Borrower will pay to such Lender, the Issuing Bank or such other Recipient, as the case may be, such additional amount or amounts as will compensate such Lender, the Issuing Bank or such other Recipient, as the case may be, for such additional costs incurred or reduction suffered as reasonably determined by such Recipient (which determination shall be made in good faith (and not on an arbitrary or capricious basis) and generally consistent with similarly situated customers of such Recipient, under agreements having provisions similar to this Section 2.15, after consideration of such factors such Recipient then reasonably determines to be relevant).

(b) If any Lender or the Issuing Bank determines that any Change in Law regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's or the Issuing Bank's capital or on the capital of such Lender's or the Issuing Bank's holding company, if any, as a consequence of this Agreement or the Loans made by, or participations in Letters of Credit or Swingline Loans held by, such Lender, or the Letters of Credit issued by the Issuing Bank, to a level below that which such Lender or the Issuing Bank or such Lender's or the Issuing Bank's holding company could

have achieved but for such Change in Law (taking into consideration such Lender's or the Issuing Bank's policies and the policies of such Lender's or the Issuing Bank's holding company with respect to capital adequacy and liquidity), then from time to time the Borrower will pay to such Lender or the Issuing Bank, as the case may be, such additional amount or amounts as will compensate such Lender or the Issuing Bank or such Lender's or the Issuing Bank's holding company for any such reduction suffered as reasonably determined by the Administrative Agent, such Lender or the Issuing Bank (which determination shall be made in good faith (and not on an arbitrary or capricious basis) and generally consistent with similarly situated customers of the Administrative Agent, such Lender or the Issuing Bank, as applicable, under agreements having provisions similar to this Section 2.15, after consideration of such factors as the Administrative Agent, such Lender or the Issuing Bank, as applicable, then reasonably determines to be relevant).

(c) A certificate of a Lender, the Administrative Agent or the Issuing Bank setting forth, in reasonable detail, the basis and calculation of the amount or amounts necessary to compensate such Lender, the Administrative Agent or the Issuing Bank or its holding company, as the case may be, as specified in paragraph (a) or (b) of this Section shall be delivered to the Borrower and shall be presumed correct absent manifest error. The Borrower shall pay such Lender, the Administrative Agent or the Issuing Bank, as the case may be, the amount due under this Section within ten (10) days after receipt of the relevant certificate.

(d) Failure or delay on the part of any Lender, the Administrative Agent or the Issuing Bank to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's, the Administrative Agent's or the Issuing Bank's right to demand such compensation; provided that the Borrower shall not be required to compensate a Lender, the Administrative Agent or the Issuing Bank pursuant to this Section for any increased costs or reductions incurred more than 120 days prior to the date that such Lender, the Administrative Agent or the Issuing Bank, as the case may be, notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's, the Administrative Agent's or the Issuing Bank's intention to claim compensation therefor; provided, further, that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 120-day period referred to above shall be extended to include the period of retroactive effect thereof.

SECTION 2.16 Break Funding Payments. With respect to Term Benchmark Loans, in the event of (i) the payment of any principal of any Term Benchmark Loan other than on the last day of an Interest Period applicable thereto (including as a result of an Event of Default or as a result of any prepayment of Loans pursuant to Section 2.11), (ii) the conversion of any Term Benchmark Loan other than on the last day of the Interest Period applicable thereto, (iii) the failure to borrow, convert, continue or prepay any Term Benchmark Loan on the date specified in any notice delivered pursuant hereto (regardless of whether such notice may be revoked under Section 2.11 and is revoked in accordance herewith) or (iv) the assignment of any Term Benchmark Loan other than on the last day of the Interest Period applicable thereto as a result of a request by the Borrower pursuant to Section 2.19 or 9.02(e), then, in any such event, the Borrower shall compensate each Lender for the loss, cost and expense attributable to such event (other than loss of anticipated profits). A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section, and setting forth in reasonable detail the calculations used by such Lender to determine such amount or amounts, shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within thirty (30) days after receipt of the relevant certificate; provided that the Borrower shall not be required to compensate a Lender pursuant to this Section for any amounts under this Section 2.16 incurred more than one hundred twenty (120) days prior to the date that such Lender notifies the Borrower of such amount and of such Lender's intention to claim compensation therefor.

SECTION 2.17 Taxes.

(a) Payments Free of Taxes. Any and all payments by or on account of any obligation of any Loan Party under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by applicable law. If any applicable law (as determined in the good faith discretion of an applicable Withholding Agent) requires the deduction or withholding of any Tax from any such payment by a Withholding Agent, then the applicable Withholding Agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable law and, if such Tax is an Indemnified Tax, then the sum payable by the applicable Loan Party shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section 2.17) the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(b) Payment of Other Taxes by the Borrower. The Borrower shall timely pay to the relevant Governmental Authority in accordance with applicable law, or at the option of the Administrative Agent timely reimburse it for, Other Taxes.

(c) Evidence of Payments. As soon as practicable after any payment of Taxes by any Loan Party to a Governmental Authority pursuant to this Section 2.17, such Loan Party shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(d) Indemnification by the Loan Parties. The Loan Parties shall jointly and severally indemnify each Recipient, within 10 days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(e) Indemnification by the Lenders. Each Lender shall severally indemnify the Administrative Agent, within 10 days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that any Loan Party has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Loan Parties to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 9.04(c) relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to setoff and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this paragraph (e).

(f) Status of Lenders.

(i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Borrower and the

Administrative Agent, at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 2.17(f)(ii)(A), (ii)(B) and (ii)(D) below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense (it being understood that the Borrower shall be given a reasonable opportunity to reimburse such Lender with respect to such cost or expense) or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing, in the event that the Borrower is a U.S. Person:

(A) any Lender that is a U.S. Person shall deliver to the Borrower and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), an executed copy of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding tax;

(B) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), whichever of the following is applicable:

(1) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, an executed copy of IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(2) in the case of a Foreign Lender claiming that its extension of credit will generate U.S. effectively connected income, an executed copy of IRS Form W-8ECI;

(3) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit E-1 to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of the Borrower within the meaning of Section 871(h)(3)(B) of the Code, or a "controlled foreign corporation" related to the Borrower described in

Section 881(c)(3)(C) of the Code (a "U.S. Tax Compliance Certificate") and (y) an executed copy of IRS Form W-8BEN or IRS Form W-8BEN-E; or

(4) to the extent a Foreign Lender is not the beneficial owner, an executed copy of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN or IRS Form W-8BEN-E, a U.S. Tax Compliance Certificate substantially in the form of Exhibit E-2 or Exhibit E-3, IRS Form W-9, or other certification documents from each beneficial owner, as applicable; provided that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit E-4 on behalf of each such direct and indirect partner;

(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed copies of any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Loan Parties and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (D), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so.

(g) Treatment of Certain Refunds. If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 2.17 (including by the payment of additional amounts pursuant to this Section 2.17), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section 2.17 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this paragraph (g) (plus any penalties, interest or other charges imposed by the relevant Governmental

Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (g), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (g) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This paragraph shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(h) Survival. Each party's obligations under this Section 2.17 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, and the occurrence of the Termination Date.

(i) Defined Terms. For purposes of this Section 2.17, the term "Lender" includes the Issuing Bank and the term "applicable law" includes FATCA.

SECTION 2.18 Payments Generally; Pro Rata Treatment; Sharing of Setoffs.

(a) The Borrower shall make each payment or prepayment required to be made by it hereunder (whether of principal, interest, fees or reimbursement of LC Disbursements, or of amounts payable under Section 2.15, 2.16 or 2.17, or otherwise) in Dollars prior to 2:00 p.m., New York City time on the date when due or the date fixed for any prepayment hereunder, in immediately available funds, without setoff, recoupment or counterclaim. Any amounts received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to the Administrative Agent at its offices at 383 Madison Avenue, New York, New York, except payments to be made directly to the Issuing Bank or the Swingline Lender as expressly provided herein and except that payments pursuant to Sections 2.15, 2.16, 2.17 and 9.03 shall be made directly to the Persons entitled thereto. The Administrative Agent shall distribute any such payments received by it for the account of any other Person to the appropriate recipient promptly following receipt thereof. If any payment hereunder shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day, and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension. All payments hereunder shall be made in Dollars.

(b) If at any time insufficient funds are received by and available to the Administrative Agent to pay fully all amounts of principal, unreimbursed LC Disbursements, interest and fees then due hereunder, such funds shall be applied (i) first, to pay interest and fees then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest and fees then due to such parties, and (ii) second, to pay principal and unreimbursed LC Disbursements then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal and unreimbursed LC Disbursements then due to such parties.

(c) If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Revolving Loans or participations in LC Disbursements or Swingline Loans resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its Revolving Loans and participations in LC Disbursements and Swingline Loans and accrued interest thereon than the proportion received by any other Lender, then the Lender receiving such greater proportion shall purchase (for cash at face value) participations in the Revolving Loans and participations in LC Disbursements and Swingline Loans of other Lenders to the extent necessary so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the

aggregate amount of principal of and accrued interest on their respective Revolving Loans and participations in LC Disbursements and Swingline Loans; provided that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, and (ii) the provisions of this paragraph shall not be construed to apply to any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement or any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans or participations in LC Disbursements and Swingline Loans to any assignee or participant, other than to the Borrower or any Subsidiary or Affiliate thereof (as to which the provisions of this paragraph shall apply). The Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Borrower rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Borrower in the amount of such participation.

(d) Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders or the Issuing Bank that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute (or cause the Administrative Agent to distribute) to the Lenders or the Issuing Bank, as the case may be, the amount due. In such event, if the Borrower has not in fact made such payment, then each of the Lenders or the Issuing Bank, as the case may be, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender or Issuing Bank with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the NYFRB Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

SECTION 2.19 Mitigation Obligations; Replacement of Lenders.

(a) If any Lender or the Issuing Bank requests compensation under Section 2.15, or if the Borrower is required to pay any Indemnified Taxes or additional amounts to any Lender, the Issuing Bank or any Governmental Authority for the account of any Lender or the Issuing Bank pursuant to Section 2.17, then such Lender or the Issuing Bank shall use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or issuing Letters of Credit or to assign its rights and obligations hereunder to another of its offices, branches or Affiliates, if, in the judgment of such Lender or the Issuing Bank, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 2.15 or 2.17, as the case may be, in the future and (ii) would not subject such Lender or the Issuing Bank to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender or the Issuing Bank. The Borrower hereby agrees to pay all reasonable and documented out-of-pocket costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) If (i) any Lender requests compensation under Section 2.15, (ii) the Borrower is required to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.17 or (iii) any Lender becomes a Defaulting Lender, or if any Lender fails to approve any waiver or amendment to this Agreement which has been approved by the Required Lenders, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions and consents contained in Section 9.04), all its interests, rights (other than its existing rights to payments pursuant to Section 2.15 or 2.17) and obligations under this Agreement and the other Loan Documents to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided that (i) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans and participations in LC Disbursements and

Swingline Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder, from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts) and (ii) in the case of any such assignment resulting from a claim for compensation under Section 2.15 or payments required to be made pursuant to Section 2.17, such assignment will result in a reduction in such compensation or payments. A Lender shall not be required to make any such assignment and delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply. Each party hereto agrees that (i) an assignment required pursuant to this paragraph may be effected pursuant to an Assignment and Assumption executed by the Borrower, the Administrative Agent and the assignee (or, to the extent applicable, an agreement incorporating an Assignment and Assumption by reference pursuant to an Approved Electronic Platform as to which the Administrative Agent and such parties are participants), and (ii) the Lender required to make such assignment need not be a party thereto in order for such assignment to be effective and shall be deemed to have consented to and be bound by the terms thereof; provided that, following the effectiveness of any such assignment, the other parties to such assignment agree to execute and deliver such customary documents necessary to evidence such assignment as reasonably requested by the applicable Lender, provided that any such documents shall be without recourse to or warranty by the parties thereto.

SECTION 2.20 Expansion Option. The Borrower may from time to time elect to increase the Commitments or enter into one or more tranches of term loans (each an "Incremental Term Loan"), in each case in minimum increments of $5,000,000 so long as, after giving effect thereto, the aggregate amount of such increases and all such Incremental Term Loans does not exceed $37,500,000. The Borrower may arrange for any such increase or Incremental Term Loan to be provided by one or more existing Lenders (each such existing Lender, an "Increasing Lender"), or by one or more new banks, financial institutions or other entities (each such new bank, financial institution or other entity, an "Augmenting Lender"; provided that no Ineligible Institution may be an Augmenting Lender), to increase their existing Commitments, or to participate in such Incremental Term Loans, or provide new Commitments, as the case may be; provided that (i) each Augmenting Lender, shall be subject to the approval of the Borrower and the Administrative Agent (not to be unreasonably withheld or delayed) and (ii) (x) in the case of an Increasing Lender, the Borrower and such Increasing Lender execute an agreement substantially in the form of Exhibit B hereto or such other form reasonably acceptable to the Borrower and the Administrative Agent, and (y) in the case of an Augmenting Lender, the Borrower and such Augmenting Lender execute an agreement substantially in the form of Exhibit C hereto. No consent of any Lender (other than the Lenders participating in the increase or any Incremental Term Loan) shall be required for any increase in Commitments or Incremental Term Loan pursuant to this Section 2.20. Increases and new Commitments and Incremental Term Loans created pursuant to this Section 2.20 shall become effective on the date agreed by the Borrower, the Administrative Agent and the relevant Increasing Lenders or Augmenting Lenders, and the Administrative Agent shall notify each Lender thereof. Notwithstanding the foregoing, no increase in the Commitments (or in the Commitment of any Lender) or tranche of Incremental Term Loans shall become effective under this paragraph unless, (i) on the proposed date of the effectiveness of such increase or Incremental Term Loans, (A) the conditions set forth in paragraphs (a) and (b) of Section 4.02 shall be satisfied or waived by the Required Lenders and the Administrative Agent shall have received a certificate to that effect dated such date and executed by a Financial Officer of the Borrower and (B) the Borrower shall be in compliance (on a pro forma basis) with the covenants contained in Section 6.12 and (ii) to the extent reasonably requested, the Administrative Agent shall have received (x) documents and opinions of the same type, to the extent applicable, as those delivered on the Effective Date as to the organizational power and authority of the Borrower to borrow hereunder after giving effect to such increase or Incremental Term Loan (or to the extent the resolutions delivered on the Effective Date approve such matters, a certification from the Borrower that such previously delivered resolutions remain in full force and effect and have not been amended or otherwise modified since the adoption thereof) and (y) customary reaffirmations from the Loan Parties. On the effective date of any increase in the Commitments or any Incremental Term Loans being

made, (i) each relevant Increasing Lender and Augmenting Lender shall make available to the Administrative Agent such amounts in immediately available funds as the Administrative Agent shall determine, for the benefit of the other Lenders, as being required in order to cause, after giving effect to such increase and the use of such amounts to make payments to such other Lenders, each Lender's portion of the outstanding Revolving Loans of all the Lenders to equal its Applicable Percentage of such outstanding Revolving Loans, and (ii) except in the case of any Incremental Term Loans, the Borrower shall be deemed to have repaid and reborrowed all outstanding Revolving Loans as of the date of any increase in the Commitments (with such reborrowing to consist of the Types of Revolving Loans, with related Interest Periods if applicable, specified in a notice delivered by the Borrower, in accordance with the requirements of Section 2.03). The deemed payments made pursuant to clause (ii) of the immediately preceding sentence shall be accompanied by payment of all accrued interest on the amount prepaid and, in respect of each Term Benchmark Loan, shall be subject to indemnification by the Borrower pursuant to the provisions of Section 2.16 if the deemed payment occurs other than on the last day of the related Interest Periods. The Incremental Term Loans (a) shall rank pari passu in right of payment with the Revolving Loans, (b) shall not mature earlier than the Maturity Date (but may have amortization or customary prepayments prior to such date) and (c) shall be treated substantially the same as (and in any event no more favorably than) the Revolving Loans; provided that (i) the terms and conditions applicable to any tranche of Incremental Term Loans maturing after the Maturity Date may provide for material additional or different financial or other covenants or prepayment requirements applicable only during periods after the Maturity Date and (ii) the Incremental Term Loans may be priced differently (whether in the form of interest rate margin, upfront fees, original issue discount, call protection or otherwise) than the Revolving Loans. Incremental Term Loans may be made hereunder pursuant to an amendment or restatement (an "Incremental Term Loan Amendment") of this Agreement and, as appropriate, the other Loan Documents, executed by the Borrower, each Increasing Lender participating in such tranche, each Augmenting Lender participating in such tranche, if any, and the Administrative Agent. The Incremental Term Loan Amendment may, without the consent of any other Lenders, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent, to effect the provisions of this Section 2.20, including that the Administrative Agent shall be authorized to make amendments it reasonably deems appropriate to (i) provide that Incremental Term Loans are a separate Class than Revolving Loans and to make technical conforming changes related thereto (including providing for Class-only voting in Section 9.02 for amendments or waivers that by their terms affect only a particular Class but not the other Class)) and (ii) provide for customary Class-only voting for provisions (including without limitation conditions precedent to borrowing) that only affect the Revolving Loans and Commitments hereunder. Nothing contained in this Section 2.20 shall constitute, or otherwise be deemed to be, a commitment on the part of any Lender to increase its Commitment hereunder, or provide Incremental Term Loans, at any time. Upon the effectiveness of any increase in Commitments pursuant to this Section 2.20, Schedule 2.01 hereto shall be automatically amended to reflect such increase. It is understood that any increase in the amount of the Commitments pursuant to this Section 2.20 shall not constitute an amendment or modification of this Agreement pursuant to Section 9.02.

SECTION 2.21 Defaulting Lenders. Notwithstanding any provision of this Agreement to the contrary, if any Lender becomes a Defaulting Lender, then the following provisions shall apply for so long as such Lender is a Defaulting Lender:

(a) fees shall cease to accrue on the unfunded portion of the Commitment of such Defaulting Lender pursuant to Section 2.12(a);

(b) any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 9.08 shall be applied at such time or times as may be determined by the Administrative Agent as

follows: first, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; second, to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to the Issuing Bank or the Swingline Lender hereunder; third, to cash collateralize LC Exposure with respect to such Defaulting Lender in accordance with this Section; fourth, as the Borrower may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; fifth, if so determined by the Administrative Agent and the Borrower, to be held in a deposit account and released pro rata in order to (x) satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement and (y) cash collateralize future LC Exposure with respect to such Defaulting Lender with respect to future Letters of Credit issued under this Agreement, in accordance with this Section; sixth, to the payment of any amounts owing to the Lenders, the Issuing Bank or the Swingline Lender as a result of any judgment of a court of competent jurisdiction obtained by any Lender, the Issuing Bank or the Swingline Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement or under any other Loan Document; seventh, so long as no Default or Event of Default exists, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement or under any other Loan Document; and eighth, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (x) such payment is a payment of the principal amount of any Loans or LC Disbursements in respect of which such Defaulting Lender has not fully funded its appropriate share, and (y) such Loans were made or the related Letters of Credit were issued at a time when the conditions set forth in Section 4.02 were satisfied or waived, such payment shall be applied solely to pay the Loans of, and LC Disbursements owed to, all non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of, or LC Disbursements owed to, such Defaulting Lender until such time as all Loans and funded and unfunded participations in the Borrower's obligations corresponding to such Defaulting Lender's LC Exposure and Swingline Loans are held by the Lenders pro rata in accordance with the Commitments without giving effect to clause (d) below. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post cash collateral pursuant to this Section shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto;

(c) the Commitment and Revolving Credit Exposure of such Defaulting Lender shall not be included in determining whether the Required Lenders have taken or may take any action hereunder (including any consent to any amendment, waiver or other modification pursuant to Section 9.02); provided, that, except as otherwise provided in Section 9.02, this clause (c) shall not apply to the vote of a Defaulting Lender in the case of an amendment, waiver or other modification requiring the consent of such Lender or each Lender directly affected thereby;

(d) if any Swingline Exposure or LC Exposure exists at the time such Lender becomes a Defaulting Lender then:

(i) all or any part of the Swingline Exposure and LC Exposure of such Defaulting Lender (other than, in the case of a Defaulting Lender that is the Swingline Lender, the portion of such Swingline Exposure referred to in clause (b) of the definition of such term) shall be reallocated among the non-Defaulting Lenders in accordance with their respective Applicable Percentages but only to the extent that such reallocation does not, as to any non-Defaulting Lender, cause such non-Defaulting Lender's Revolving Credit Exposure to exceed its Commitment;

(ii) if the reallocation described in clause (i) above cannot, or can only partially, be effected, the Borrower shall within one (1) Business Day following notice by the Administrative Agent (x) first, prepay such Swingline Exposure and (y) second, cash collateralize for the benefit

of the Issuing Bank only the Borrower's obligations corresponding to such Defaulting Lender's LC Exposure (after giving effect to any partial reallocation pursuant to clause (i) above) in accordance with the procedures set forth in Section 2.06(j) for so long as such LC Exposure is outstanding;

(iii) if the Borrower cash collateralizes any portion of such Defaulting Lender's LC Exposure pursuant to clause (ii) above, the Borrower shall not be required to pay any fees to such Defaulting Lender pursuant to Section 2.12(b) with respect to such Defaulting Lender's LC Exposure during the period such Defaulting Lender's LC Exposure is cash collateralized;

(iv) if the LC Exposure of the non-Defaulting Lenders is reallocated pursuant to clause (i) above, then the fees payable to the Lenders pursuant to Section 2.12(a) and Section 2.12(b) shall be adjusted in accordance with such non-Defaulting Lenders' Applicable Percentages; and

(v) if all or any portion of such Defaulting Lender's LC Exposure is neither reallocated nor cash collateralized pursuant to clause (i) or (ii) above, then, without prejudice to any rights or remedies of the Issuing Bank or any other Lender hereunder, all letter of credit fees payable under Section 2.12(b) with respect to such Defaulting Lender's LC Exposure shall be payable to the Issuing Bank until and to the extent that such LC Exposure is reallocated or cash collateralized; and

(e) so long as such Lender is a Defaulting Lender, the Swingline Lender shall not be required to fund any Swingline Loan and the Issuing Bank shall not be required to issue, amend or increase any Letter of Credit, unless it is satisfied that the related exposure and the Defaulting Lender's then outstanding LC Exposure will be 100% covered by the Commitments of the non-Defaulting Lenders or cash collateral will be provided by the Borrower in accordance with Section 2.21(d), and Swingline Exposure related to any such newly made Swingline Loan or LC Exposure related to any newly issued or increased Letter of Credit shall be allocated among non-Defaulting Lenders in a manner consistent with Section 2.21(d)(i) (and such Defaulting Lender shall not participate therein).

If (i) a Bankruptcy Event or a Bail-In Action with respect to a Lender Parent shall occur following the date hereof and for so long as such event shall continue or (ii) the Swingline Lender or the Issuing Bank has a good faith belief that any Lender has defaulted in fulfilling its obligations under one or more other agreements in which such Lender commits to extend credit, the Swingline Lender shall not be required to fund any Swingline Loan and the Issuing Bank shall not be required to issue, amend or increase any Letter of Credit, unless the Swingline Lender or the Issuing Bank, as the case may be, shall have entered into arrangements with the Borrower or such Lender, satisfactory to the Swingline Lender or the Issuing Bank, as the case may be, to defease any risk to it in respect of such Lender hereunder.

In the event that the Administrative Agent, the Borrower, the Swingline Lender and the Issuing Bank each agrees that a Defaulting Lender has adequately remedied all matters that caused such Lender to be a Defaulting Lender, then the Swingline Exposure and LC Exposure of the Lenders shall be readjusted to reflect the inclusion of such Lender's Commitment and on such date such Lender shall purchase at par such of the Loans of the other Lenders (other than Swingline Loans) as the Administrative Agent shall determine may be necessary in order for such Lender to hold such Loans in accordance with its Applicable Percentage.

SECTION 2.22 Extension of Maturity Date.

(a) Requests for Extension. The Borrower may, by notice to the Administrative Agent (who shall promptly notify the Lenders) at any time, request that each Lender extend such Lender's

Maturity Date (the date on which such extension becomes effective, the "Extension Date") to the date that is one year after the Maturity Date then in effect for such Lender (the "Existing Maturity Date"); provided that any such request shall be made no earlier than 90 days and no later than 55 days prior to the first or second anniversary of the Effective Date.

(b) Lender Elections to Extend. Each Lender, acting in its sole and individual discretion, shall, by notice to the Administrative Agent given not later than the date that is 30 days prior to the applicable anniversary date referred to in clause (a) above (such date, the "Deadline Date"), advise the Administrative Agent whether or not such Lender agrees to such extension (each Lender that determines to so extend its Maturity Date, an "Extending Lender"). Each Lender that determines not to so extend its Maturity Date (a "Non-Extending Lender") shall notify the Administrative Agent of such fact promptly after such determination (but in any event no later than the Deadline Date), and any Lender that does not so advise the Administrative Agent on or before the Deadline Date shall be deemed to be a Non-Extending Lender. The election of any Lender to agree to such extension shall not obligate any other Lender to so agree, and it is understood and agreed that no Lender shall have any obligation whatsoever to agree to any request made by the Borrower for extension of the Maturity Date.

(c) Notification by Administrative Agent. The Administrative Agent shall notify the Borrower of each Lender's determination under this Section no later than the date that is 15 days prior to the applicable proposed Extension Date (or, if such date is not a Business Day, on the next preceding Business Day).

(d) Additional Commitment Lenders. The Borrower shall have the right, but shall not be obligated, on or before the applicable Maturity Date for any Non-Extending Lender to replace such Non-Extending Lender with, and add as "Lenders" under this Agreement in place thereof, one or more financial institutions that are not Ineligible Institutions (each, an "Additional Commitment Lender") approved by the Administrative Agent in accordance with the procedures provided in Section 2.19(b), each of which Additional Commitment Lenders shall have entered into an Assignment and Assumption (in accordance with and subject to the restrictions contained in Section 9.04, with the Borrower or replacement Lender obligated to pay any applicable processing or recordation fee) with such Non-Extending Lender, pursuant to which such Additional Commitment Lenders shall, effective on or before the applicable Maturity Date for such Non-Extending Lender, assume a Commitment (and, if any such Additional Commitment Lender is already a Lender, its Commitment shall be in addition to such Lender's Commitment hereunder on such date). Prior to any Non-Extending Lender being replaced by one or more Additional Commitment Lenders pursuant hereto, such Non-Extending Lender may elect, in its sole discretion, by giving irrevocable notice thereof to the Administrative Agent and the Borrower (which notice shall set forth such Lender's new Maturity Date), to become an Extending Lender. The Administrative Agent may effect such amendments to this Agreement as are reasonably necessary to provide for any such extensions with the consent of the Borrower but without the consent of any other Lenders.

(e) Effective Date of Extension. Effective as of the applicable Extension Date, the Maturity Date of each Extending Lender and of each Additional Commitment Lender shall be extended to the date that is one year after the Existing Maturity Date (except that, if such date is not a Business Day, such Maturity Date as so extended shall be the next preceding Business Day) and each Additional Commitment Lender shall thereupon become a "Lender" for all purposes of this Agreement and shall be bound by the provisions of this Agreement as a Lender hereunder and shall have the obligations of a Lender hereunder.

(f) Conditions to Effectiveness of Extension. Notwithstanding the foregoing, (x) no more than two (2) extensions of the Maturity Date shall be permitted pursuant to this Section 2.22 and

(y) any extension of any Maturity Date pursuant to this Section 2.22 shall not be effective with respect to any Extending Lender unless:

(i) no Default or Event of Default shall have occurred and be continuing on the applicable Extension Date and immediately after giving effect thereto;

(ii) the representations and warranties of the Borrower set forth in this Agreement are true and correct in all material respects (or, in the case of any representation or warranty qualified by materiality or Material Adverse Effect, in all respects) on and as of the applicable Extension Date and immediately after giving effect thereto, as though made on and as of such date (or, if any such representation or warranty is expressly stated to have been made as of a specific date, as of such specific date); and

(iii) the Administrative Agent shall have received a certificate from the Borrower signed by a Responsible Officer of the Borrower, delivered on behalf of the Borrower, (A) certifying the accuracy of the foregoing clause (i) and (B) certifying and attaching the resolutions adopted by the Borrower approving or consenting to such extension (or to the extent the resolutions delivered on the Effective Date approve such matters, a certification from the Borrower that the resolutions delivered on the Effective Date remain in full force and effect and have not been amended or otherwise modified since the adoption thereof).

(g) Maturity Date for Non-Extending Lenders. On the Maturity Date of each Non-Extending Lender, (i) the Commitment of each Non-Extending Lender shall automatically terminate and (ii) the Borrower shall repay such Non-Extending Lender in accordance with Section 2.10 (and shall pay to such Non-Extending Lender all of the other Obligations owing to it under this Agreement) and after giving effect thereto shall prepay any Revolving Loans outstanding on such date (and pay any additional amounts required pursuant to Section 2.16) to the extent necessary to keep outstanding Revolving Loans ratable with any revised Applicable Percentages of the respective Lenders effective as of such date, and the Administrative Agent shall administer any necessary reallocation of the Revolving Credit Exposures (without regard to any minimum borrowing, pro rata borrowing or pro rata payment requirements contained elsewhere in this Agreement).

(h) Conflicting Provisions. This Section shall supersede any provisions in Section 2.18 or Section 9.02 to the contrary.

ARTICLE III

Representations and Warranties

The Borrower represents and warrants to the Lenders on the Effective Date and on each other date on which representations and warranties are made or deemed made hereunder that:

SECTION 3.01 Organization; Powers; Subsidiaries. Each of the Borrower and its Material Subsidiaries is duly organized or formed, validly existing and in good standing under the laws of the jurisdiction of its organization or formation, has all requisite power and authority to carry on its business as now conducted and, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, is qualified to do business in, and is in good standing in, every jurisdiction where such qualification is required.

SECTION 3.02 Authorization; Enforceability. The Transactions are within each Loan Party's organizational powers and have been duly authorized by all necessary organizational and, if required, stockholder action. The Loan Documents to which each Loan Party is a party have been duly executed and delivered by such Loan Party and constitute a legal, valid and binding obligation of such Loan Party, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

SECTION 3.03 Governmental Approvals; No Conflicts. The Transactions (a) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority, except such as have been obtained or made and are in full force and effect, and except for filings necessary to perfect Liens created pursuant to the Loan Documents and such consents, approvals, registrations, filings and other actions the failure to obtain or make could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, (b) will not violate (i) any applicable law or regulation, except, in the case of this clause (i), for such violations which, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, (ii) the charter, by-laws or other organizational documents of the Borrower or any of its Subsidiaries or (iii) any order of any Governmental Authority, except, in the case of this clause (iii), for such violations which, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, (c) will not violate or result in a default under any indenture, agreement or other instrument binding the Borrower or any of its Subsidiaries or its assets, or give rise to a right thereunder to require any payment to be made by the Borrower or any of its Subsidiaries, except for such violations and defaults which, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, and (d) will not result in the creation or imposition of any Lien on any asset of the Borrower or any of its Material Subsidiaries, other than Liens created under the Loan Documents.

SECTION 3.04 Financial Condition; No Material Adverse Change.

(a) The Borrower has heretofore furnished to the Administrative Agent (for distribution to the Lenders) its consolidated balance sheet and statements of income and comprehensive income (loss), changes in stockholders equity and cash flows as of and for the fiscal year ended December 31, 2023 reported on by PricewaterhouseCoopers LLP, independent public accountants. Such financial statements (including notes thereto) present fairly, in all material respects, the financial position and results of operations and cash flows of the Borrower and its consolidated Subsidiaries as of such dates and for such periods in accordance with GAAP.

(b) The Borrower has heretofore furnished to the Administrative Agent (for distribution to the Lenders) copies of the annual Statutory Statements of each U.S. Regulated Insurance Company as of December 31, 2023 and 2022, for the fiscal years then ended, each as filed with the Applicable Insurance Regulatory Authority (collectively, the "Historical Statutory Statements"); provided that the Statutory Statement of a U.S. Regulated Insurance Company shall not be required to be delivered for any year that such U.S. Regulated Insurance Company was not a Subsidiary of the Borrower. The Historical Statutory Statements (including the provisions made therein for investments and the valuation thereof, reserves, policy and contract claims and statutory liabilities) have been prepared in accordance with SAP (except as may be reflected in the notes thereto), were in compliance, in all material respects, with the applicable requirements of law when filed and present fairly in all material respects the financial condition of the respective U.S. Regulated Insurance Companies covered thereby as of the respective dates thereof and the results of operations, changes in capital and surplus and cash flow of such respective U.S. Regulated Insurance Companies covered thereby for the respective periods then ended.

(c) Since December 31, 2023, there has been no material adverse change in the business, assets, results of operations or financial condition of the Borrower and its Subsidiaries, taken as a whole.

SECTION 3.05 Properties.

(a) Each of the Borrower and its Material Subsidiaries has good title to, or valid leasehold interests in, all its real and personal property material to the business of the Borrower and its Subsidiaries, taken as a whole, except for defects in title that do not interfere with its ability to conduct its business as currently conducted or to utilize such properties for their intended purposes or where the failure to have such title or interest could not reasonably be expected to result in a Material Adverse Effect. There are no Liens on any such property other than Liens permitted under Section 6.02.

(b) Each of the Borrower and its Subsidiaries owns, or is licensed to use, all trademarks, trade names, copyrights, patents and other intellectual property material to the business of the Borrower and its Subsidiaries taken as a whole, and the use thereof by the Borrower and its Subsidiaries does not infringe upon the rights of any other Person, except for any such infringements that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

SECTION 3.06 Litigation and Environmental Matters.

(a) There are no actions, suits or proceedings by or before any arbitrator or Governmental Authority pending against or, to the knowledge of the Borrower, threatened in writing against or affecting the Borrower or any of its Subsidiaries (i) as to which there is a reasonable possibility of an adverse determination and that, if adversely determined, could reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect or (ii) that involve this Agreement or the Transactions.

(b) Except with respect to any matters that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, neither the Borrower nor any of its Subsidiaries (i) has failed to comply with any Environmental Law or to obtain, maintain or comply with any permit, license or other approval required under any Environmental Law, (ii) has received notice of any claim with respect to any Environmental Liability or (iii) knows of any basis for any Environmental Liability.

SECTION 3.07 Compliance with Laws and Agreements. Each of the Borrower and its Subsidiaries is in compliance with all laws, regulations and orders of any Governmental Authority applicable to it or its property (including without limitation any "margin" rules or regulations promulgated by the Board) and all indentures, agreements and other instruments binding upon it or its property, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

SECTION 3.08 Investment Company Status. Neither the Borrower nor any of its Material Subsidiaries is an "investment company" as defined in, or subject to regulation under, the Investment Company Act of 1940.

SECTION 3.09 Taxes. Each of the Borrower and its Subsidiaries has timely filed or caused to be filed all federal income Tax returns and other material Tax returns and reports required to have been filed by it and has paid, caused to be paid or made a provision for the payment of all federal income Taxes and all other material Taxes required to have been paid by it, except (a) Taxes that are being contested in good faith by appropriate proceedings and for which the Borrower or such Subsidiary, as applicable, has

set aside on its books adequate reserves or (b) to the extent that the failure to do so could not reasonably be expected to result in a Material Adverse Effect.

SECTION 3.10 ERISA. No ERISA Event has occurred or is reasonably expected to occur prior to the Maturity Date that, when taken together with all other such ERISA Events for which the Borrower and any ERISA Affiliate has, or is reasonably expected to have, any liability, could reasonably be expected to result in a Material Adverse Effect.

SECTION 3.11 Disclosure. All written information and all information that is formally presented at a general meeting (which may be a telephonic meeting) of the Lenders, other than any projections, estimates, forecasts and other forward-looking information and information of a general economic or industry specific nature furnished by or on behalf of the Borrower to the Administrative Agent or any Lender in connection with the negotiation of this Agreement or delivered hereunder (as modified or supplemented by other information so furnished), taken as a whole and when furnished, does not contain any material misstatement of fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not materially misleading; *provided* that, with respect to projected financial information, the Borrower represents only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time so furnished (it being understood by the Administrative Agent and the Lenders that any such projections are subject to significant uncertainties and contingencies, many of which are beyond the control of the Borrower or its Subsidiaries, that no assurances can be given that such projections will be realized and that actual results may differ materially from such projections). As of the Effective Date, to the best knowledge of the Borrower, the information included in the Beneficial Ownership Certification provided on or prior to the Effective Date to any Lender in connection with this Agreement is true and correct in all respects.

SECTION 3.12 Liens. There are no Liens on any of the real or personal properties of the Borrower or any Subsidiary except for Liens permitted by Section 6.02.

SECTION 3.13 No Default. No Default or Event of Default has occurred and is continuing.

SECTION 3.14 Insurance Licenses. Each Regulated Insurance Company holds all material licenses (including licenses or certificates of authority from the Applicable Insurance Regulatory Authority), permits or authorizations necessary or otherwise required to transact insurance and reinsurance business (collectively, the "Insurance Licenses"). There is (i) no Insurance License that is the subject of a proceeding for suspension, revocation or limitation or any similar proceedings, (ii) to the knowledge of the Borrower, no reasonable basis for such a suspension, revocation or limitation, and (iii) to the knowledge of the Borrower, no such suspension, revocation or limitation threatened in writing by any Applicable Insurance Regulatory Authority, that, in each instance under clauses (i), (ii) and (iii) above and either individually or in the aggregate, has had, or could reasonably be expected to result in, a Material Adverse Effect.

SECTION 3.15 Subsidiaries. Schedule 3.15 sets forth as of the date hereof a list of all Subsidiaries, whether such Subsidiary constitutes a Material Subsidiary, the jurisdiction of each such Subsidiary's incorporation or organization, and the percentage ownership interest of the Borrower and its Subsidiaries therein. All of the outstanding Equity Interests of each Subsidiary that are charged in favor of or pledged to the Administrative Agent, for the benefit of the Secured Parties, are validly issued and outstanding and, to the extent applicable, fully paid and nonassessable and, as of the Effective Date, all such shares and other equity interests indicated on Schedule 3.15 as owned by a Loan Party or another Subsidiary are owned, beneficially and of record, by such Loan Party or such Subsidiary free and clear of all Liens, other than Liens permitted pursuant to Section 6.02, and are freely transferrable. Except as

disclosed on Schedule 3.15, as of the Effective Date, there are no outstanding commitments or other obligations of the Borrower or any Material Subsidiary to issue, and no options, warrants or other rights of any Person to acquire, any shares of any class of capital stock or other equity interests of the Borrower or any Material Subsidiary.

SECTION 3.16 Anti-Corruption Laws and Sanctions. The Borrower has implemented and maintains in effect policies and procedures reasonably designed to promote compliance by the Borrower, its Subsidiaries and their respective directors, officers and employees with Anti-Corruption Laws and applicable Sanctions in all material respects, and the Borrower, its Subsidiaries and their respective officers and directors, and to the knowledge of the Borrower, its employees and agents, are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects. None of (a) the Borrower, any Subsidiary, any of their respective directors or officers or, to the knowledge of the Borrower or such Subsidiary, employees, or (b) to the knowledge of the Borrower, any agent of the Borrower or any Subsidiary that will act in any capacity in connection with or benefit from the credit facility established hereby, is a Sanctioned Person. No Borrowing or Letter of Credit, use of proceeds or other transaction contemplated by this Agreement will violate any Anti-Corruption Law or applicable Sanctions.

SECTION 3.17 Affected Financial Institutions. No Loan Party is an Affected Financial Institution.

SECTION 3.18 Insurance Business. All insurance policies issued by any Regulated Insurance Company are, to the extent required under applicable law, on forms approved by the insurance regulatory authorities of the jurisdictions where issued or have been filed with and not objected to by such authorities within the period for objection, except for those forms with respect to which a failure to obtain such approval or make such a filing without it being objected to, either individually or in the aggregate, has not had, and could not reasonably be expected to result in, a Material Adverse Effect.

SECTION 3.19 Margin Regulations. The Borrower is not engaged and will not engage, principally or as one of its important activities, in the business of purchasing or carrying Margin Stock, or extending credit for the purpose of purchasing or carrying Margin Stock, and no part of the proceeds of any Borrowing or Letter of Credit extension hereunder will be used to buy or carry any Margin Stock. Following the application of the proceeds of each Borrowing or drawing under each Letter of Credit, not more than 25% of the value of the assets (either of the Borrower only or of the Borrower and its Subsidiaries on a consolidated basis) will be Margin Stock.

SECTION 3.20 Solvency. On the date of the first Borrowing hereunder and immediately after giving effect to such Borrowing, (a) the fair value of the assets of the Borrower and its Subsidiaries, on a consolidated basis, at fair valuation, will exceed the debts and liabilities, subordinated, contingent or otherwise, of the Borrower and its Subsidiaries, on a consolidated basis; (b) the present fair saleable value of the property of the Borrower and its Subsidiaries, on a consolidated basis, will be greater than the amount that will be required to pay the probable liability of the Borrower and its Subsidiaries, on a consolidated basis, on their debts and other liabilities, subordinated, contingent or otherwise, as such debts and other liabilities become absolute and matured; (c) the Borrower and its Subsidiaries, on a consolidated basis, do not intend to incur or do not believe they will incur debts and liabilities, subordinated, contingent or otherwise, beyond their ability to pay such debts and liabilities as they become absolute and matured; and (d) the Borrower and its Subsidiaries, on a consolidated basis, will not have unreasonably small capital with which to conduct the business (taken as a whole) in which they are engaged as such business is now conducted and is proposed to be conducted following the Effective Date.

SECTION 3.21 Insurance. The Borrower maintains, and has caused each Subsidiary to maintain, with financially sound and reputable insurance companies, insurance on all their real and personal

property in such amounts, subject to such deductibles and self-insurance retentions and covering such properties and risks as are adequate and customarily maintained by companies engaged in the same or similar businesses operating in the same or similar locations, subject to commercially reasonable adjustments made by the Borrower and its Subsidiaries.

SECTION 3.22 Security Interest in Collateral. Except as otherwise expressly contemplated hereby or under any other Loan Documents, the provisions of the Collateral Documents, together with such filings and other actions required to be taken hereby or by the applicable Collateral Documents (including the delivery to the Administrative Agent of any Pledged Collateral (as defined in the Security Agreement) required to be delivered pursuant to the applicable Collateral Documents) are effective to create in favor of the Administrative Agent, for the benefit of the Secured Parties, except as otherwise provided hereunder, including subject to the Liens permitted by Section 6.02, legal and valid perfected Liens on all the Collateral, and such Liens constitute perfected and continuing Liens on the Collateral, securing the Secured Obligations, enforceable against the applicable Loan Party and all third parties, and having priority that such Liens are expressed to have under the relevant Collateral Documents (if and to the extent perfection may be achieved by the filings or other actions required to be taken hereby or by the applicable Collateral Documents).

Notwithstanding anything herein (including this Section 3.22) or in any other Loan Document to the contrary, neither the Borrower nor any other Loan Party makes any representation or warranty as to (x) the pledge or creation of any security interest, or the effects of perfection or non-perfection, the priority or the enforceability of any pledge of or security interest to the extent such pledge, security interest, perfection or priority is not required pursuant hereto or the Collateral Documents or (y) on the Effective Date and until required pursuant to Section 5.11, the pledge or creation of any security interest, or the effects of perfection or non-perfection, the priority or enforceability of any pledge or security interest to the extent required to be delivered pursuant to Section 5.11.

ARTICLE IV

Conditions

SECTION 4.01 Effective Date. The obligations of the Lenders to make Loans and of the Issuing Bank to issue Letters of Credit hereunder shall not become effective until the date on which each of the following conditions is satisfied (or waived in accordance with Section 9.02):

(a) The Administrative Agent (or its counsel) shall have received (i) from each party hereto a counterpart of this Agreement signed on behalf of such party (which, subject to Section 9.06, may include any Electronic Signatures transmitted by telecopy, emailed pdf, or any other electronic means that reproduces an image of an actual executed signature page) and (ii) duly executed copies of the other Loan Documents and such other certificates, documents, instruments and agreements, in each case, to the extent described in the list of documents attached as Exhibit D.

(b) The Administrative Agent shall have received a favorable written opinion (addressed to the Administrative Agent and the Lenders and dated the Effective Date) of Skadden, Arps, Slate, Meagher & Flom LLP, counsel for the Loan Parties, covering such matters relating to the Loan Parties, the Loan Documents or the Transactions as the Administrative Agent shall reasonably request. The Borrower hereby requests such counsel to deliver such opinion.

(c) The Administrative Agent shall have received such documents and certificates as the Administrative Agent or its counsel may reasonably request relating to the organization, existence and good standing of the initial Loan Parties, the authorization of the Transactions and any other legal matters

relating to such Loan Parties, the Loan Documents or the Transactions, all in form and substance reasonably satisfactory to the Administrative Agent and its counsel and as further described in the list of documents identified in Section C of Exhibit D.

(d) The Administrative Agent shall have received a certificate, dated the Effective Date and signed by the President, a Vice President or a Financial Officer of the Borrower, certifying (i) that the representations and warranties of the Borrower set forth in this Agreement are true and correct in all material respects (provided that any representation or warranty that is qualified by materiality or Material Adverse Effect shall be true and correct in all respects) as of the Effective Date (except to the extent any such representation or warranty expressly relates to an earlier date, in which case such representation or warranty shall be true and correct in all material respects (provided that any representation or warranty qualified by materiality or Material Adverse Effect shall be true and correct in all respects) as of such earlier date), and (ii) that no Default or Event of Default has occurred and is continuing as of such date.

(e) (i) The Administrative Agent shall have received, at least five (5) days prior to the Effective Date, all documentation and other information regarding the Borrower requested in connection with applicable "know your customer" and anti-money laundering rules and regulations, including the Patriot Act, to the extent requested in writing of the Borrower at least ten (10) days prior to the Effective Date and (ii) to the extent the Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, at least five (5) days prior to the Effective Date, any Lender that has requested, in a written notice to the Borrower at least ten (10) days prior to the Effective Date, a Beneficial Ownership Certification in relation to the Borrower shall have received such Beneficial Ownership Certification (provided that, (x) execution and delivery of a Beneficial Ownership Certification in the form published by The Loan Syndication and Trading Association is acceptable to all Lenders for purposes of satisfying the condition set forth in this clause (e)(ii), and (y) upon the execution and delivery by such Lender of its signature page to this Agreement, the condition set forth in this clause (e) shall be deemed to be satisfied).

(f) The Administrative Agent shall have received all fees and other amounts due and payable on or prior to the Effective Date, including, to the extent invoiced at least two Business Days prior to the Effective Date, reimbursement or payment of all reasonable and documented out-of-pocket expenses required to be reimbursed or paid by the Borrower hereunder.

The Administrative Agent shall notify the Borrower and the Lenders of the Effective Date, and such notice shall be conclusive and binding.

SECTION 4.02 Each Credit Event. The obligation of each Lender to make a Loan on the occasion of any Borrowing, and of the Issuing Bank to issue, amend or extend any Letter of Credit, is subject to the satisfaction (or waiver in accordance with Section 9.02) of the following conditions:

(a) The representations and warranties of the Borrower set forth in this Agreement shall be true and correct in all material respects (provided that any representation or warranty qualified by materiality or Material Adverse Effect shall be true and correct in all respects) on and as of the date of such Borrowing or the date of issuance, amendment or extension of such Letter of Credit, as applicable (except to the extent any such representation or warranty expressly relates to an earlier date, in which case such representation or warranty shall be true and correct in all material respects (provided that any representation or warranty qualified by materiality or Material Adverse Effect shall be true and correct in all respects) as of such earlier date).

(b) At the time of and immediately after giving effect to such Borrowing or the issuance, amendment or extension of such Letter of Credit, as applicable, no Default or Event of Default shall have occurred and be continuing.

Each Borrowing (other than a conversion or continuation of any Loans) and each issuance, amendment or extension of a Letter of Credit shall be deemed to constitute a representation and warranty by the Borrower on the date thereof as to the matters specified in paragraphs (a) and (b) of this Section.

ARTICLE V

Affirmative Covenants

From the Effective Date and until the Termination Date has occurred, the Borrower covenants and agrees with the Lenders that:

SECTION 5.01 Financial Statements and Other Information. The Borrower will furnish to the Administrative Agent for distribution to the Lenders:

(a) within one hundred twenty (120) days after the end of each fiscal year of the Borrower (or, for any fiscal year of the Borrower ending after the consummation of a Qualifying IPO, ninety (90) days after the end of each fiscal year of the Borrower (or, if earlier and so long as the Borrower shall be subject to periodic reporting obligations under the Exchange Act, by the date that the Annual Report on Form 10-K of the Borrower for such fiscal year would be required to be filed under the rules and regulations of the SEC, giving effect to any automatic extension available thereunder for the filing of such form)) commencing with the fiscal year of the Borrower ended December 31, 2024, its audited consolidated balance sheet and related statements of income, changes in stockholders' equity and cash flows as of the end of and for such year, setting forth in each case comparative figures for the previous fiscal year, all reported on by PricewaterhouseCoopers LLP or other independent public accountants of recognized national standing (without a "going concern" or like qualification or exception and without any qualification or exception as to the scope of such audit; provided that such report may contain a "going concern" or like qualification or exception, or qualification arising out of the scope of the audit, if such qualification or exception is related solely from the classification of the Loans hereunder as short-term indebtedness during the twelve-month period prior to the Maturity Date hereunder) to the effect that such consolidated financial statements present fairly in all material respects the financial condition and results of operations of the Borrower and its consolidated Subsidiaries on a consolidated basis in accordance with GAAP consistently applied;

(b) within sixty (60) days after the end of each of the first three fiscal quarters of each fiscal year of the Borrower (or, or, for any fiscal quarter of a fiscal year of the Borrower ending after the consummation of a Qualifying IPO, forty-five (45) days after the end of each of the first three fiscal quarters of each fiscal year of the Borrower (or, if earlier and so long as the Borrower shall be subject to periodic reporting obligations under the Exchange Act, by the date that the Quarterly Report on Form 10-Q of the Borrower for such fiscal quarter would be required to be filed under the rules and regulations of the SEC, giving effect to any automatic extension available thereunder for the filing of such form)) commencing with the fiscal quarter of the Borrower ended March 31, 2024, its consolidated balance sheet and related statements of income, changes in stockholders' equity and cash flows as of the end of and for such fiscal quarter and the then elapsed portion of the fiscal year, setting forth in each case in comparative form the figures for the corresponding period or periods of (or, in the case of the balance sheet, as of the end of) the previous fiscal year, all certified by one of its Financial Officers as presenting fairly in all material respects the financial condition and results of operations of the Borrower and its consolidated Subsidiaries on a consolidated basis in accordance with GAAP consistently applied, subject to normal year-end audit adjustments and the absence of footnotes;

(c) concurrently with any delivery of financial statements under clause (a) or (b) above, (i) a certificate of a Financial Officer of the Borrower in the form of Exhibit F or such other form

as is reasonably acceptable to the Borrower and the Administrative Agent (x) certifying as to whether a Default has occurred and, if a Default has occurred, specifying the details thereof and any action taken or proposed to be taken with respect thereto, (y) setting forth reasonably detailed calculations demonstrating compliance with Section 6.12 and (z) stating whether any material change in GAAP or in the application thereof has occurred since the date of the audited financial statements referred to in Section 3.04 affecting the Borrower and, if any such change has occurred, specifying the effect of such change on the financial statements accompanying such certificate, and (ii) a Security Agreement Supplement (as defined in the Security Agreement) signed by the President, a Vice President or a Financial Officer of the Borrower;

(d) promptly after the same become publicly available, copies of all periodic and other material reports (other than reports relating to employee benefit matters or employment plans) and proxy statements filed by the Borrower or any Subsidiary with the SEC, or any Governmental Authority succeeding to any or all of the functions of the SEC, or with any national securities exchange, or distributed by the Borrower to its shareholders generally, as the case may be, and all material amendments to any of the foregoing;

(e) promptly after receipt thereof by the Borrower or any Subsidiary, copies of each notice or other correspondence received from the SEC (or comparable agency in any applicable non-U.S. jurisdiction) concerning any investigation or possible investigation or other inquiry by the SEC or such other agency regarding financial or other operational results of the Borrower or any Subsidiary thereof;

(f) by no later than the following dates, a copy of each annual Statutory Statement filed, or required to be filed, by each Regulated Insurance Company: (1) upon the earlier of (x) fifteen (15) days after the regulatory filing date (after giving effect to any extension of such regulatory filing date obtained from, or granted by, any Applicable Insurance Regulatory Authority) or (y) seventy-five (75) days after the close of each fiscal year of such Regulated Insurance Company, in each case with such Statutory Statements being certified by a Financial Officer of such Regulated Insurance Company and prepared in accordance with SAP, and (2) no later than each June 15, copies of such Statutory Statements audited and certified by independent certified public accountants of recognized national standing;

(g) promptly following the delivery or receipt, as the case may be, by any Regulated Insurance Company or any of their respective Subsidiaries, copies of (A) each registration, filing or submission made by or on behalf of any Regulated Insurance Company with any Applicable Insurance Regulatory Authority, except for policy form or rate filings, (B) each examination or audit report submitted to any Regulated Insurance Company by any Applicable Insurance Regulatory Authority, (C) all information which the Lenders may from time to time reasonably request with respect to the nature or status of any deficiencies or violations reflected in any examination report or other similar report, and (D) each report, order, direction, instruction, approval, authorization, license or other notice which the Borrower or any Regulated Insurance Company may at any time receive from any Applicable Insurance Regulatory Authority, in each of (A) through (D) that is material to the Borrower and its Subsidiaries, taken as a whole, as reasonably determined by the Board of Directors of the Borrower, a duly authorized committee thereof or a Responsible Officer of the Borrower;

(h) promptly following notification thereof from a Governmental Authority, notification of the suspension, material limitation, termination or non-renewal of, or the taking of any other materially adverse action in respect of, any material Insurance License;

(i) promptly after A.M. Best Company shall have announced a downgrade in the financial strength rating of any Regulated Insurance Company, written notice of such rating change; and

(j) promptly following any request therefor, (x) such other information regarding the operations, business affairs and financial condition of the Borrower or any Subsidiary, or compliance with the terms of this Agreement, as the Administrative Agent may reasonably request (provided that neither the Borrower nor any Subsidiary shall be required to disclose any such information that constitutes (i) trade secrets of the Borrower or its Subsidiaries, (ii) information subject to attorney-client privilege to the extent disclosure thereof would impair such privilege or (iii) information subject to confidentiality obligations to third parties the disclosure of which would cause the Borrower or any of its Subsidiaries to be in breach of such obligations) and (y) information and documentation reasonably requested by the Administrative Agent or any Lender for purposes of compliance with applicable "know your customer" and anti-money laundering rules and regulations, including the Patriot Act and the Beneficial Ownership Regulation.

Information required to be delivered pursuant to clauses (a), (b), (d) and (f) of this Section 5.01 shall be deemed to have been delivered if such information, or one or more annual, quarterly or other periodic reports containing such information, shall have been posted by the Administrative Agent on SyndTrak or a similar site to which the Lenders have been granted access or shall be available on the website of the SEC at http://www.sec.gov; provided that, the Borrower shall be required to provide copies of the compliance certificates required by clause (c) of this Section 5.01 to the Administrative Agent. Information required to be delivered pursuant to this Section may also be delivered by electronic communications pursuant to procedures approved by the Administrative Agent. The Borrower hereby acknowledges that the Administrative Agent or JPMorgan Chase Bank, N.A., in its capacity as an Arranger will make available to the Lenders materials or information provided by or on behalf of the Borrower hereunder (collectively, "Borrower Materials") by posting the Borrower Materials on the Approved Electronic Platform.

SECTION 5.02 Notices of Material Events. The Borrower will, upon actual knowledge thereof by a Financial Officer or other executive officer, furnish to the Administrative Agent for distribution to the Lenders prompt written notice of the following:

(a) the occurrence of any Default;

(b) the filing or commencement of any action, suit or proceeding by or before any arbitrator or Governmental Authority against or affecting the Borrower or any Subsidiary thereof that could reasonably be expected to result in a Material Adverse Effect;

(c) the occurrence of any ERISA Event that, alone or together with any other ERISA Events that have occurred, could reasonably be expected to result in liability of the Borrower and its ERISA Affiliates in an aggregate amount that could reasonably be expected to result in a Material Adverse Effect;

(d) any other development that results in, or could reasonably be expected to result in, a Material Adverse Effect;

(e) except as a result of the consummation of any Qualifying IPO, any change in the information provided in the Beneficial Ownership Certification delivered to such Lender that would result in a change to the list of beneficial owners identified in such certification; and

(f) any party to any MGA Agreement providing a notice of termination to any other party thereunder.

Each notice delivered under this Section shall be accompanied by a statement of a Financial Officer or other executive officer of the Borrower setting forth the details of the event or development requiring such notice and any action taken or proposed to be taken with respect thereto (provided that neither the Borrower nor any Subsidiary shall be required to disclose any such information that constitutes

(i) trade secrets of the Borrower or its Subsidiaries, (ii) information subject to attorney-client privilege to the extent disclosure thereof would impair such privilege or (iii) information subject to confidentiality obligations to third parties the disclosure of which would cause the Borrower or any of its Subsidiaries to be in breach of such obligations). Information required to be delivered pursuant to clause (b) of this Section shall be deemed to have been delivered if such information, or one or more annual or quarterly or other periodic reports containing such information, shall have been posted by the Administrative Agent on an Intralinks or similar site to which the Lenders have been granted access or shall be available on the website of the SEC at http://www.sec.gov. Information required to be delivered pursuant to this Section may also be delivered by electronic communications pursuant to procedures approved by the Administrative Agent.

SECTION 5.03 Existence; Conduct of Business. The Borrower will, and will cause each of its Material Subsidiaries to, do or cause to be done all things necessary to preserve, renew and keep in full force and effect its legal existence and the rights, licenses, permits, privileges and franchises material to the conduct of the business of the Borrower and its Subsidiaries, taken as a whole; provided that the foregoing shall not prohibit any merger, consolidation, liquidation or dissolution permitted pursuant to Section 6.03.

SECTION 5.04 Payment of Obligations. The Borrower will, and will cause each of its Subsidiaries to, pay its obligations, including material Tax liabilities, that, if not paid, could result in a Material Adverse Effect before the same shall become delinquent or in default, except where (a) the validity or amount thereof is being contested in good faith by appropriate proceedings, (b) the Borrower or such Subsidiary has set aside on its books adequate reserves with respect thereto in accordance with GAAP or SAP, as applicable, and (c) the failure to make payment pending such contest could not reasonably be expected to result in a Material Adverse Effect.

SECTION 5.05 Maintenance of Properties; Insurance. The Borrower will, and will cause each of its Material Subsidiaries to, (a) keep and maintain all property material to the conduct of its business in good working order and condition, ordinary wear and tear excepted, and (b) maintain with financially sound and reputable insurance companies, insurance in such amounts (with no greater risk retention) and against such risks and such other hazards, as is customarily maintained by companies of established repute engaged in the same or similar businesses operating in the same or similar locations; provided that any such insurance may be maintained through a program of self-insurance to the extent deemed prudent by the Borrower in its reasonable business judgment (which determination shall take into account the self-insurance practices customary among such companies, to the extent the Borrower has knowledge thereof without any investigation). The Borrower will furnish to the Lenders, upon any reasonable request of the Administrative Agent, information in reasonable detail as to the insurance so maintained. The Borrower shall deliver to the Administrative Agent endorsements (x) to all "All Risk" physical damage insurance policies on all of the tangible personal property and assets of the Loan Parties naming the Administrative Agent as lender loss payee, and (y) to all general liability and other liability policies of the Borrower and the Subsidiary Guarantors naming the Administrative Agent an additional insured; provided that the compliance with the foregoing clauses (x) and (y) on the Effective Date shall be determined in accordance with Section 5.11 (including with respect to the time periods set forth therein or on Schedule 5.11). In the event the Borrower or any of its Subsidiaries at any time or times hereafter shall fail to obtain or maintain any of the policies or insurance required herein or to pay any premium in whole or in part then due and payable relating thereto, then the Administrative Agent, without waiving or releasing any obligations or resulting Default hereunder, may at any time or times thereafter (but shall be under no obligation to do so) obtain and maintain such policies of insurance and pay such premiums and take any other action with respect thereto which the Administrative Agent reasonably deems advisable, it being agreed that the Administrative Agent shall reasonably promptly notify the Borrower of any such action. All sums so disbursed by the Administrative Agent shall constitute part of the Obligations, payable as provided in this Agreement.

SECTION 5.06 Books and Records; Inspection Rights. The Borrower will, and will cause each of its Material Subsidiaries to, keep proper books of record and account in all material respects in accordance with GAAP or SAP, as applicable (or, the case of a Foreign Subsidiary, generally accepted accounting principles in the jurisdiction of organization of such Foreign Subsidiary). The Borrower will, and will cause each of its Material Subsidiaries to, permit any representatives designated by the Administrative Agent on its own initiative or at the request of the Required Lenders, upon reasonable prior notice, to visit and inspect its properties, to examine and make extracts from its books and records, and to discuss its affairs, finances and condition with its officers and independent accountants, all at such reasonable times and as often as reasonably requested; provided that, unless an Event of Default has occurred and is continuing, such visitation and inspection rights may only be exercised once per calendar year at the expense of the Borrower. Notwithstanding anything to the contrary in this Section 5.06, the Borrower will not be required to disclose or permit the inspection or discussion of, any document, information or other matter (i) that constitutes trade secrets or proprietary information, (ii) in respect of which disclosure to the Administrative Agent or any Lender (or their respective representatives or contractors) is prohibited by requirements of law or any contractual obligation (and not entered into in contemplation of this Agreement) with any Person that is not an Affiliate or (iii) that is subject to attorney client or similar privilege or constitutes attorney work product.

SECTION 5.07 Compliance with Laws and Material Contractual Obligations. The Borrower will, and will cause each of its Subsidiaries to, (i) comply with all laws, rules, regulations and orders of any Governmental Authority applicable to it or its property (including without limitation Environmental Laws) and (ii) perform in all material respects its obligations under material agreements to which it is a party, in each case except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect. The Borrower will maintain in effect and enforce policies and procedures reasonably designed to promote compliance by the Borrower, its Subsidiaries and their respective directors, officers and employees with Anti-Corruption Laws and applicable Sanctions in all material respects.

SECTION 5.08 Use of Proceeds. The proceeds of the Loans will be used for general corporate purposes (which may include, without limitation, to fund future growth, to finance working capital needs, to fund capital expenditures, and to refinance, redeem or repay indebtedness), of the Borrower and its Subsidiaries. No part of the proceeds of any Loan will be used, whether directly or indirectly, for any purpose that entails a violation of any of the regulations of the Board, including Regulations U and X. The Borrower will not request any Borrowing or Letter of Credit, and the Borrower shall not use, and shall procure that its Subsidiaries and its or their respective directors, officers, employees and agents shall not use, the proceeds of any Borrowing or Letter of Credit (i) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws, (ii) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, except to the extent permitted for a Person required to comply with Sanctions, or (iii) in any manner that would result in the violation of any Sanctions applicable to any party hereto.

SECTION 5.09 Subsidiary Guarantors; Pledges; Additional Collateral; Further Assurances.

(a) Within sixty (60) days (or such later date as may be reasonably agreed upon by the Administrative Agent) after financial statements have been delivered pursuant to Section 5.01(a) or 5.01(b) and any Wholly Owned Subsidiary qualifies as a Material Domestic Subsidiary pursuant to the definition of "Material Domestic Subsidiary" in accordance with the calculations in such financial statements, to the extent any such Subsidiary is not already a Subsidiary Guarantor, the Borrower shall provide the Administrative Agent with written notice thereof and shall cause each such Subsidiary to deliver to the

Administrative Agent a joinder to the Subsidiary Guaranty the Security Agreement (in the form contemplated thereby) pursuant to which such Subsidiary agrees to be bound by the terms and provisions thereof, such joinders to the Subsidiary Guaranty and the Security Agreement to be accompanied by requisite organizational resolutions, other organizational or constitutional documentation and legal opinions as may be reasonably requested by, and in form and substance reasonably satisfactory to, the Administrative Agent and its counsel (but, with respect to any such legal opinion, limited to the types of matters covered in the legal opinions delivered pursuant to Section 4.01). Notwithstanding anything to the contrary in any Loan Document, no Excluded Subsidiary shall be required to be a Subsidiary Guarantor.

(b) Subject to the terms, limitations and exceptions set forth herein and in the applicable Collateral Documents, the Borrower will cause, and will cause each other Loan Party to cause, all of its owned property (whether real, personal, tangible, intangible, or mixed but excluding Excluded Assets) to be subject at all times to first priority, perfected Liens in favor of the Administrative Agent for the benefit of the Secured Parties to secure the Secured Obligations in accordance with the terms and conditions of the Collateral Documents, subject in any case to Liens permitted by Section 6.02. With respect to the pledge of any Equity Interest in any Subsidiary, the Borrower (i) will cause (A) 100% of the issued and outstanding Equity Interests of each Pledge Subsidiary that is a Domestic Subsidiary and (B) 65% of the issued and outstanding Equity Interests entitled to vote (within the meaning of Treas. Reg. Section 1.956-2(c)(2)) and 100% of the issued and outstanding Equity Interests not entitled to vote (within the meaning of Treas. Reg. Section 1.956-2(c)(2)) in each Pledge Subsidiary that is a Foreign Subsidiary that is a CFC or a FSHCO, in each case directly owned by the Borrower or any other Loan Party (other than any Excluded Assets) to be subject at all times to a first priority, perfected Lien in favor of the Administrative Agent to secure the Secured Obligations in accordance with the terms and conditions of the Collateral Documents or such other pledge and security documents, subject in any case to Liens permitted by Section 6.02, as the Administrative Agent shall reasonably request and (ii) will, and will cause each Subsidiary Guarantor to, deliver Mortgages and Mortgage Instruments with respect to Material Real Property owned by the Borrower or such Subsidiary Guarantor to the extent, and within such time period as is, reasonably required by the Administrative Agent. Notwithstanding the foregoing, (i) no such Mortgages and Mortgage Instruments are required to be delivered hereunder until the date that is ninety (90) days after the Effective Date or such later date as the Administrative Agent may agree in the exercise of its reasonable discretion with respect thereto and (ii) no such pledge agreement in respect of the Equity Interests of a Foreign Subsidiary shall be required hereunder (A) until the date that is ninety (90) days after the Effective Date or such later date as the Administrative Agent may agree in the exercise of its reasonable discretion with respect thereto, and (B) to the extent the Administrative Agent or its counsel determines that such pledge would not provide material credit support for the benefit of the Secured Parties pursuant to legally valid, binding and enforceable pledge agreements.

(c) Without limiting the foregoing, the Borrower will, and will cause each Subsidiary to, execute and deliver, or cause to be executed and delivered, to the Administrative Agent such documents, agreements and instruments, and will take or cause to be taken such further actions (including the filing and recording of financing statements, fixture filings, Mortgages, deeds of trust and other documents and such other actions or deliveries of the type required by Section 4.01, as applicable), which may be required by law or which the Administrative Agent may, from time to time, reasonably request to carry out the terms and conditions of this Agreement and the other Loan Documents and to ensure perfection and priority of the Liens created or intended to be created by the Collateral Documents, all at the expense of the Borrower.

(d) If any material assets are acquired by any Loan Party after the Effective Date (other than (i) Excluded Assets or (ii) assets of the type constituting Collateral under the Security Agreement that either becomes subject to the Lien under the Security Agreement upon acquisition thereof or with respect to which no notice or further action would be required to create or perfect the Administrative Agent's Lien in such assets), the Borrower will notify the Administrative Agent thereof, and, if requested by the

Administrative Agent, the Borrower will cause such assets to be subjected to a Lien securing the Secured Obligations and will take, and, as applicable, cause any Subsidiary Guarantor to take, such actions as shall be necessary or reasonably requested by the Administrative Agent to grant and perfect such Liens, including actions described in paragraph (c) of this Section, all at the expense of the Borrower, subject, however, to the terms, limitations and exceptions set forth herein or in any Collateral Document.

(e) Notwithstanding the foregoing provisions of this Section 5.09 or anything in this Agreement or any other Loan Document to the contrary, (i) the foregoing provisions of this Section 5.09 shall not require the creation or perfection of pledges of or security interests in, or the obtaining of legal opinions or other deliverables with respect to, particular assets of the Loan Parties, or the provision of Guarantees by any Loan Party, if, and for so long as the Administrative Agent and the Borrower reasonably agree that the cost of creating or perfecting such pledges or security interests in such assets, or obtaining such legal opinions or other deliverables in respect of such assets, or providing such Guarantees (taking into account any adverse tax consequences to the Borrower and its Subsidiaries, including any potential incremental tax liability resulting or anticipated to result from the application of Section 956 of the Code (determined without regard to any tax attributes), regardless of the current or accumulated earning and profits (as defined within Section 312 of the Code) of a FSHCO or any of its Subsidiaries), shall be excessive in view of the benefits to be obtained by the Lenders therefrom, (ii) Liens required to be granted from time to time pursuant to this Agreement and the other Loan Documents shall be subject to exceptions and limitations set forth herein (including the time periods set forth in Section 5.11) and in the Collateral Documents and, to the extent appropriate in the applicable jurisdiction, as reasonably agreed between the Administrative Agent and the Borrower, (iii) in no event shall the Collateral include any Excluded Assets, (iv) perfection by control will not be required with respect to assets requiring perfection through control agreements or other control arrangements, including deposit accounts, securities accounts and commodities accounts (other than control or possession of (x) Deposit Accounts to extent required by the Security Agreement (but in any event excluding Excluded Accounts) and (y) pledged Equity Interests (to the extent certificated) or promissory notes and other instruments evidencing all such debt securities, in each case, that constitute Collateral), (v) no Loan Party shall be required to seek any landlord lien waiver, bailee letter, estoppel, warehouseman waiver or other collateral access or similar letter or agreement, and (vi) no Loan party will be required to, and the Administrative Agent will not be authorized to take any action, in any non-U.S. jurisdiction or required by the laws of any non-U.S. jurisdiction to create or grant any security interests in assets located or titled outside of the U.S. or to perfect or make enforceable any security interests in any such assets (it being understood that there shall be no Collateral Documents governed under the laws of any non-U.S. jurisdiction and no non-U.S. intellectual property filings, searches or schedules) or conduct any foreign lien search.. The Administrative Agent may grant extensions of time (including after the expiration of any relevant period, which apply retroactively) for the creation and perfection of security interests in, or the obtaining of, any applicable legal opinions or other deliverables with respect to particular assets or the provision of any Guarantee by any Subsidiary (including, without limitation, extensions beyond the Effective Date, as required pursuant to this Section 5.09 or in connection with assets acquired, or Subsidiaries formed or acquired, after the Effective Date) where it determines that such action cannot be accomplished, or undue effort or expense would be required to accomplish such action, by the time or times at which it would otherwise be required to be accomplished by this Agreement or the Collateral Documents, and each Lender hereby consents to any such extension of time.

SECTION 5.10 Compliance with MGA Agreements. The Borrower will, and will cause each applicable Subsidiary to, comply, in all material respects, with the MGA Agreements, in each case except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

SECTION 5.11 Post-Effective Date Actions. The Borrower will, and will cause its applicable Subsidiaries to, complete each of the actions described on Schedule 5.11 by no later than the

date set forth in Schedule 5.11 with respect to such action or such later date as the Administrative Agent may agree in its sole discretion.

ARTICLE VI

Negative Covenants

From the Effective Date and until the Termination Date has occurred, the Borrower covenants and agrees with the Lenders that:

SECTION 6.01 Indebtedness. The Borrower will not, and will not permit any Subsidiary to, create, incur, assume or permit to exist any Indebtedness, except:

(a) the Secured Obligations;

(b) Indebtedness existing on the Effective Date and set forth in Schedule 6.01 and amendments, modifications, extensions, refinancings, renewals and replacements of any such Indebtedness that does not increase the outstanding principal amount thereof (other than with respect to unpaid accrued interest and premium thereon, any committed or undrawn amounts and underwriting discounts, fees, commissions, premiums and expenses associated with such Indebtedness);

(c) Indebtedness of the Borrower to any Subsidiary and of any Subsidiary to the Borrower or any other Subsidiary; provided that (i) Indebtedness of any Subsidiary that is not a Loan Party to any Loan Party shall be subject to the limitations set forth in Section 6.05(c) and (ii) Indebtedness of any Loan Party to any Subsidiary that is not a Loan Party shall be subordinated to the Secured Obligations on terms reasonably satisfactory to the Administrative Agent;

(d) Guarantees by the Borrower of Indebtedness or other obligations of any Subsidiary and by any Subsidiary of Indebtedness or other obligations of the Borrower or any other Subsidiary;

(e) Indebtedness of the Borrower or any Subsidiary incurred to finance the acquisition, construction, repair, replacement, lease or improvement of any fixed or capital assets, including Capital Lease Obligations and any Indebtedness assumed in connection with the acquisition of any such assets or secured by a Lien on any such assets prior to the acquisition thereof (to the extent such Indebtedness is incurred prior to or within 180 days after such acquisition or the completion of such construction, repair, replacement, lease or improvement), and amendments, modifications, extensions, refinancings, renewals and replacements of any such Indebtedness; provided that the aggregate outstanding principal amount of Indebtedness permitted by this clause (e) shall not exceed $5,000,000 at any time outstanding;

(f) Indebtedness of any Person that becomes a Subsidiary after the date hereof other than as a result of a division specified in Section 1.08; provided that (i) such Indebtedness exists at the time such Person becomes a Subsidiary and is not created in contemplation of or in connection with such Person becoming a Subsidiary and (ii) the aggregate principal amount of Indebtedness permitted by this clause (f) shall not exceed $5,000,000 at any time outstanding;

(g) unfunded pension fund and other employee benefit plan obligations and liabilities to the extent they are permitted to remain unfunded under applicable law;

(h) Indebtedness representing deferred compensation or similar arrangements payable to future, present or former directors, officers, employees, members of management or consultants incurred in the ordinary course of business;

(i) indemnification obligations, earnout or similar obligations, deferred compensation, purchase price adjustments or Guarantees, surety bonds or performance bonds securing the performance of the Borrower or any of its Subsidiaries, in each case incurred or assumed in connection with a Permitted Acquisition or disposition or other acquisition of assets permitted hereunder;

(j) Indebtedness of the Borrower or any of its Subsidiaries in respect of performance bonds, bid bonds, appeal bonds, surety bonds and similar obligations, in each case provided in the ordinary course of business, including guarantees or obligations with respect to letters of credit supporting such performance bonds, bid bonds, appeal bonds, surety bonds and similar obligations;

(k) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business or otherwise in respect of any netting services, overdrafts and related liabilities arising from treasury, depository and cash management services or in connection with any automated clearing-house transfers of funds;

(l) Indebtedness in respect to judgments or awards under circumstances not giving rise to an Event of Default;

(m) Indebtedness in respect of obligations that are being contested in accordance with Section 5.04;

(n) Indebtedness consisting of (i) deferred payments or financing of insurance premiums incurred in the ordinary course of business of the Borrower or any of its Subsidiaries and (ii) take or pay obligations contained in any supply agreement entered into in the ordinary course of business;

(o) Indebtedness representing deferred compensation, severance, pension, and health and welfare retirement benefits or the equivalent to current and former employees of the Borrower and its Subsidiaries incurred in the ordinary course of business or existing on the Effective Date;

(p) customer advances or deposits or other endorsements for collection, deposit or negotiation and warranties of products or services, in each case received or incurred in the ordinary course of business;

(q) Indebtedness of the Borrower or any Subsidiary secured by a Lien on any asset of the Borrower or any Subsidiary; provided that the aggregate outstanding principal amount of Indebtedness permitted by this clause (q) shall not in the aggregate exceed $5,000,000 at any time;

(r) unsecured Indebtedness in an aggregate principal amount not exceeding $5,000,000 at any time outstanding; provided that the aggregate principal amount of Indebtedness of the Borrower's Subsidiaries that are not Loan Parties permitted by this clause (r) shall not exceed $5,000,000 at any time outstanding;

(s) Indebtedness in respect of repurchase agreements constituting Permitted Investments;

(t) Indebtedness with respect to Swap Agreements;

(u) Indebtedness for letters of credit and letters of guaranty which, in each case, have been issued on behalf of any Regulated Insurance Company to or for the benefit of reinsurance cedents or insurance clients in the ordinary course of business;

(v) Indebtedness incurred by the Borrower or any of its Subsidiaries in respect of letters of credit, bank guarantees, bankers' acceptances or similar instruments issued or created in the ordinary course of business in respect of operating lease obligations; and

(w) accrual of interest, accretion or amortization of original issue discount, or the payment of interest in kind, in each case, on Indebtedness that is otherwise permitted by this Section 6.01.

SECTION 6.02 Liens. The Borrower will not, and will not permit any Subsidiary to, create, incur, assume or permit to exist any Lien on any property or asset now owned or hereafter acquired by it, except:

(a) Liens created pursuant to any Loan Document;

(b) Permitted Encumbrances;

(c) any Lien on any property or asset of the Borrower or any Subsidiary existing on the Effective Date and set forth in Schedule 6.02 and any amendments, modifications, extensions, renewals, refinancings and replacements thereof; provided that (i) such Lien shall not apply to any other property or asset of the Borrower or any Subsidiary other than improvements thereon and proceeds from the disposition of such property or asset and (ii) the amount secured or benefited thereby is not increased (other than as permitted by Section 6.01) and amendments, modifications, extensions, refinancings, renewals and replacements thereof that do not increase the outstanding principal amount thereof (other than as permitted by Section 6.01);

(d) any Lien existing on any property or asset prior to the acquisition thereof by the Borrower or any Subsidiary or existing on any property or asset of any Person that becomes a Subsidiary after the date hereof prior to the time such Person becomes a Subsidiary; provided that (i) such Lien is not created in contemplation of or in connection with such acquisition or such Person becoming a Subsidiary, as the case may be, (ii) such Lien shall not apply to any other property or assets of the Borrower or any Subsidiary and (iii) such Lien shall secure only those obligations which it secures on the date of such acquisition or the date such Person becomes a Subsidiary, as the case may be, and extensions, renewals and replacements thereof that do not increase the outstanding principal amount thereof (except by the amount of any accrued interest and premiums with respect to such Indebtedness and transaction fees, costs and expenses in connection with such extension, renewal or replacement thereof);

(e) Liens on fixed or capital assets (including capital leases) acquired (including as a replacement), constructed, repaired, leased or improved by the Borrower or any Subsidiary; provided that (i) such Liens secure Indebtedness or Capital Lease Obligations permitted by clause (e) of Section 6.01, (ii) such Liens and the Indebtedness secured thereby are incurred prior to or within 180 days after such acquisition or lease or the completion of such construction, replacement, repair or improvement (other than with respect to amendments, modifications, extensions, refinancings, renewals and replacements thereof) and (iii) such Liens shall not apply to any other property or assets of the Borrower or any Subsidiary other than improvements thereon, replacements and products thereof, additions and accessions thereto or proceeds from the disposition of such property or assets and customary security deposits; provided that individual financings of equipment provided by one lender (or a syndicate of lenders) may be cross-collateralized to other financings of equipment provided by such lender (or syndicate);

(f) Liens granted by a Subsidiary in favor of the Borrower in respect of Indebtedness owed by such Subsidiary to the Borrower;

(g) Liens arising out of any conditional sale, title retention, consignment or other similar arrangements for the sale of goods entered into by the Borrower or any of its Subsidiaries the ordinary course of business;

(h) Liens securing Indebtedness permitted hereunder to finance insurance premiums solely to the extent of such premiums;

(i) statutory and common law rights of setoff and other Liens, similar rights and remedies arising as a matter of law encumbering deposits of cash, securities, commodities and other funds in favor of banks, financial institutions, other depository institutions, securities or commodities intermediaries or brokerage, and Liens of a collecting bank arising under Section 4-208 or 4-210 of the UCC in effect in the relevant jurisdiction or any similar law of any foreign jurisdiction on items in the course of collection;

(j) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods in the ordinary course of business;

(k) Liens on any cash earnest money deposits, escrow arrangements or similar arrangements made by the Borrower or any of its Subsidiaries in connection with any acquisition permitted by this Agreement, including, without limitation, in connection with any letter of intent or purchase agreement relating thereto;

(l) in connection with the sale or transfer of any assets in a transaction permitted under Section 6.03 or 6.04, customary rights and restrictions contained in agreements relating to such sale or transfer pending the completion thereof;

(m) Liens in the nature of the right of setoff in favor of counterparties to contractual agreements with the Borrower (i) in the ordinary course of business or (ii) otherwise permitted hereunder other than in connection with Indebtedness;

(n) dispositions and other sales of assets permitted under Section 6.03 and Section 6.04;

(o) to the extent constituting a Lien, Liens with respect to repurchase obligations of the type described in clause (d) of the definition of "Permitted Investments";

(p) Liens that are contractual rights of set-off (i) relating to the establishment of depositary relations with banks or other financial institutions not given in connection with the issuance of Indebtedness, or (ii) relating to pooled deposit or sweep accounts of the Borrower or any Subsidiary to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of the any the Borrower or such Subsidiary;

(q) Liens of sellers of goods to the Borrower and any of its Subsidiaries arising under Article II of the UCC or similar provisions of applicable law in the ordinary course of business, covering only the goods sold and securing only the unpaid purchase price for such goods and related expenses;

(r) Liens securing repurchase agreements constituting a Permitted Investment;

(s) Liens securing obligations owed by the Borrower to any of its Subsidiaries or owed by any Subsidiary of the Borrower to the Borrower or any other Subsidiary of the Borrower, in each case

solely to the extent that such Liens are required or requested by an Applicable Insurance Regulatory Authority, rating agencies, clients or brokers for such Person to maintain such obligations;

(t) Liens on investments and cash balances of any Regulated Insurance Company securing obligations of such Regulated Insurance Company in respect of trust or similar arrangements formed, letters of credit issued or funds withheld balances established, in each case, in the ordinary course of business for the benefit of policyholders or cedents to secure insurance or reinsurance recoverables owed to them by such Regulated Insurance Company;

(u) Liens securing Indebtedness described under Section 6.01(q);

(v) Liens on deposits or other amounts held in escrow to secure contractual payments (contingent or otherwise) payable by the Borrower or its Subsidiaries to a seller after the consummation of a Permitted Acquisition;

(w) pledges and deposits securing liability for reimbursement obligations, and liens on cash collateral securing such reimbursement obligations (and on the related bank accounts), in respect of letters of credit, bank guarantees, bankers' acceptances or similar instruments permitted pursuant to Section 6.01(v);

(x) Liens in favor of a credit card or debit card processor arising in the ordinary course of business under any processor agreement and relating solely to the amounts paid or payable thereunder, or customary deposits on reserve held by such credit card or debit card processor, and liens on cash collateral securing such repayment obligations (and on the related bank accounts));

(y) Liens on any property of any Loan Party in favor of any other Loan Party and Liens granted by a Subsidiary that is not a Loan Party in respect of Indebtedness permitted to be incurred by such Subsidiary under Section 6.01;

(z) Liens on any real property and related assets arising out of Sale and Leaseback Transactions permitted by Section 6.11; and

(aa) Liens on assets of the Borrower and its Subsidiaries not otherwise permitted above so long as the aggregate principal amount of the obligations (excluding obligations which constitute Indebtedness) subject to such Liens does not at any time exceed $5,000,000.

SECTION 6.03 Fundamental Changes.

(a) The Borrower will not, and will not permit any Subsidiary to, merge into or consolidate with any other Person, or permit any other Person to merge into or consolidate with it, or otherwise Dispose of all or substantially all of its assets, or all or substantially all of the Equity Interests of any of its Subsidiaries (in each case, whether now owned or hereafter acquired), or liquidate or dissolve, except that:

(i) the Subsidiaries may sell, transfer, lease, license or otherwise dispose of any, all or substantially all of its assets (in connection with a liquidation, winding up or dissolution or otherwise) to a Loan Party;

(ii) the Subsidiaries may sell, transfer, lease or otherwise dispose of any Subsidiary to the Borrower;

(iii) any Person may merge into the Borrower in a transaction in which the Borrower is the surviving corporation;

(iv) any Subsidiary may merge or consolidate with or into any other Subsidiary of the Borrower; provided, however, that, if any Subsidiary party to such transaction is a Loan Party, the surviving or continuing Person of such transaction shall also be a Loan Party;

(v) Dispositions permitted by Section 6.04 and Investments permitted by Section 6.05; and

(vi) any Subsidiary that is not a Loan Party may liquidate or dissolve if the Borrower determines in good faith that such liquidation or dissolution is in the best interests of the Borrower and is not materially disadvantageous to the Lenders;

provided that any such merger or consolidation involving a Person that is not a Wholly Owned Subsidiary immediately prior to such merger or consolidation shall not be permitted unless it is also permitted by Section 6.05.

(b) The Borrower will not, and will not permit any of its Subsidiaries to, engage to any material extent in any business other than businesses of the type conducted or engaged in by the Borrower and any of its Subsidiaries on the Effective Date, reasonably related, similar, incidental, complementary, ancillary, corollary, synergistic or related businesses, or a reasonable extension, development or expansion thereof.

(c) Without the consent of the Administrative Agent (such consent not to be unreasonably withheld, conditioned or delayed), the Borrower will not permit its fiscal year to end on a day other than December 31 or change the Borrower's method of determining its fiscal quarters.

Notwithstanding the foregoing, nothing in this Section 6.03 shall permit, and nothing in this Section 6.03 shall be deemed to permit, any Material Intellectual Property to be assigned, transferred, or exclusively licensed or exclusively sublicensed to any Subsidiary that is not a Loan Party.

SECTION 6.04 Dispositions. The Borrower will not, and will not permit any Subsidiary to, make any Disposition, except:

(a) Dispositions of obsolete, worn out, surplus, unmerchantable or otherwise unsalable property or property no longer used or useful in such Person's business;

(b) Dispositions of inventory and Permitted Investments in the ordinary course of business;

(c) Dispositions of equipment or real property to the extent that (i) such property is exchanged for credit against the purchase price of similar replacement property or (ii) the proceeds of such Disposition are reasonably promptly applied to the purchase price of such replacement property;

(d) leases, licenses, subleases or sublicenses (including the provision of open source software under an open source license) granted in the ordinary course of business and on ordinary commercial terms that do not interfere in any material respect with the business of the Borrower and its Subsidiaries;

(e) Dispositions of intellectual property rights that are, in the reasonable judgment of the Borrower, no longer economical practicable to maintain or useful in the business of the Borrower and its Subsidiaries, taken as a whole;

(f) the discount, write-off or Disposition of accounts receivable or other receivables related to reinsurance and deductibles overdue by more than ninety days, in each case in the ordinary course of business;

(g) Restricted Payments permitted by Section 6.08, Liens permitted under Section 6.02 and Investments permitted by Section 6.05;

(h) sales, trade-ins or dispositions of used property and equipment for value in the ordinary course of business;

(i) the Borrower and its Subsidiaries may (A) enter into, terminate or modify leases, subleases, licenses and sublicenses of technology and other property in the ordinary course of business, (B) lease or sublease real property that would not materially interfere with the anticipated use of such real property by the Borrower or its Subsidiaries, (C) surrender or waive contractual rights and make other dispositions or discounts of accounts receivable to settle, release or surrender any contract, accounts receivable or other litigation claims in the ordinary course of business, (D) dispose of assets resulting from any casualty or other insured damage thereto, or any taking by eminent domain or condemnation or similar proceeding thereof and (E) dispose of equipment or real property to the extent that (i) such property is exchanged for credit against the purchase price of property useful in such Person's business or (ii) the proceeds of such disposition are reasonably promptly applied to the purchase price of such replacement property;

(j) the Borrower and its Subsidiaries may Dispose of non-core assets (which may include real property) acquired in a Permitted Acquisition; provided that such sales shall be consummated within two (2) years of such Permitted Acquisition; provided, further, that (i) the consideration received for such assets shall be in an amount at least equal to the fair market value thereof (determined in good faith by the board of directors of Borrower) and (ii) no less than 75% thereof shall be paid in cash;

(k) Dispositions by the Borrower and its Subsidiaries not otherwise permitted under this Section; provided that the aggregate book value of all property Disposed of pursuant to this clause (k) in any fiscal year of the Borrower shall not exceed $7,500,000;

(l) Dispositions of Permitted Investments and other investment assets in the ordinary course of business;

(m) Dispositions in the form of Sale and Leaseback Transactions permitted hereunder;

(n) ceding or assuming of insurance or reinsurance in the ordinary course of business; and

(o) Disposition of property by any Loan Party to any other Loan Party.

Notwithstanding the foregoing, nothing in this Section 6.04 shall permit, and nothing in this Section 6.04 shall be deemed to permit, any Material Intellectual Property to be assigned, transferred, or exclusively licensed or exclusively sublicensed to any Subsidiary that is not a Loan Party.

SECTION 6.05 Investments, Loans, Advances, Guarantees and Acquisitions. The Borrower will not, and will not permit any of its Subsidiaries to, (i) purchase, hold or acquire (including pursuant to any merger or consolidation with, any Person that was not a Wholly Owned Subsidiary prior to such merger or consolidation) any Equity Interests, evidences of indebtedness or other securities (including any option, warrant or other similar right to acquire any of the foregoing) of, make or permit to exist any loans or advances to, Guarantee any obligations of, or make or permit to exist any investment or any other beneficial interest in, any other Person, or (ii) purchase or otherwise acquire (in one transaction or a series of transactions) any Person or all or substantially all of the assets of any Persons or any assets of any other Person constituting a business unit, division, product line or line of business of such Person (each of the foregoing transactions described in the foregoing clauses (i) and (ii), an "Investment") except:

(a) cash and Permitted Investments;

(b) Permitted Acquisitions;

(c) (i) Investments by the Borrower and its Subsidiaries existing on the Effective Date in the capital stock of their respective Subsidiaries, (ii) Investments by a Subsidiary in the Borrower, (iii) Investments by the Borrower in any of its Subsidiaries (provided that not more than an aggregate amount of $5,000,000 in investments, loans or advances or capital contributions may be made and remain outstanding, at any time, by Loan Parties to Subsidiaries which are not Loan Parties) and (iv) Investments by any Person existing on the date such Person becomes a Subsidiary or consolidates or merges with the Borrower or any of its Subsidiaries pursuant to a transaction otherwise permitted hereunder;

(d) Guarantees and other Indebtedness permitted by Section 6.01;

(e) Investments in existence on the Effective Date and described in Schedule 6.04 and any modification, replacement, renewal or extension thereof that do not increase the aggregate amount thereof;

(f) Investments in the form of Swap Agreements permitted by Section 6.06;

(g) Investments constituting deposits described in clauses (c) and (d) of the definition of "Permitted Encumbrances" or otherwise constituting Liens permitted by Section 6.02;

(h) Investments comprised of notes payable, stock or other securities issued by account debtors to the Borrower or any of its Subsidiaries pursuant to negotiated agreements with respect to settlement of such account debtor's accounts in the ordinary course of business or Investments otherwise received in settlement of obligations owed by any financially troubled account debtors or other debtors in connection with such Person's reorganization or in bankruptcy, insolvency or similar proceedings or in connection with foreclosure on or transfer of title with respect to any secured Investment;

(i) extensions of trade credit or the holding of receivables in the ordinary course of business;

(j) the purchase, redemption, retirement, acquisition, cancellation or termination of any Equity Interests of the Borrower or any option, warrant or other right to acquire any such Equity Interests in the Borrower, in each case to the extent the payment therefore is permitted under Section 6.08;

(k) loans and advances to officers, directors and employees (i) for moving, payroll, entertainment, travel and other similar expenses in the ordinary course of business not to exceed $1,000,000 in the aggregate at any time outstanding, and (ii) incurred in connection with tax obligations associated with

foreign tax authorities, as previously disclosed by the Borrower to the Administrative Agent, not to exceed $2,000,000 in the aggregate at any time outstanding;

(l) endorsements for collection or deposit and prepaid expenses made in the ordinary course of business;

(m) transactions (to the extent constituting Investments) or promissory notes and other non-cash consideration received in connection with dispositions permitted by Section 6.03 and Section 6.04;

(n) Investments constituting the creation of new wholly-owned Subsidiaries so long as any Investment in such new wholly-owned Subsidiary is otherwise permitted under this Section 6.05 and all actions required to be taken with respect to such acquired or newly formed wholly-owned Subsidiary under Section 5.09 shall have been taken;

(o) Guarantees of leases and other contractual obligations of any Subsidiary (to the extent not constituting Indebtedness) in the ordinary course of business;

(p) any other investment, loan or advance (other than acquisitions) so long as the aggregate amount of all such investments, loans and advances does not exceed $5,000,000 at any time outstanding;

(q) investments in negotiable instruments deposited or to be deposited for collection in the ordinary course of business;

(r) investments held by any Person that becomes a Subsidiary after the date hereof; provided that such investments exist at the time such Person becomes a Subsidiary and are not created in contemplation of or in connection with such Person becoming a Subsidiary;

(s) any investments received in compromise or resolution of litigation, arbitration or other disputes; and

(t) investments constituting deposits described in clauses (c) and (d) of the definition of "Permitted Encumbrances".

For purposes of covenant compliance with this Section 6.05, the amount of any Investment shall be the amount actually invested, without adjustment for subsequent increases or decreases in the value of such Investment, less any amount paid, repaid, returned, distributed or otherwise received in cash in respect of such Investment.

SECTION 6.06 Swap Agreements. The Borrower will not, and will not permit any of its Subsidiaries to, enter into any Swap Agreement, except (a) Swap Agreements entered into to hedge or mitigate risks to which the Borrower or any Subsidiary has actual exposure (other than those in respect of Equity Interests of the Borrower or any of its Subsidiaries), and (b) Swap Agreements entered into in order to effectively cap, collar or exchange interest rates (from fixed to floating rates, from one floating rate to another floating rate or otherwise) with respect to any interest-bearing liability or investment of the Borrower or any Subsidiary.

SECTION 6.07 Transactions with Affiliates. The Borrower will not, and will not permit any of its Subsidiaries to, sell, lease or otherwise transfer any property or assets to, or purchase, lease or otherwise acquire any property or assets from, or otherwise engage in any other transactions with, any of

its Affiliates, involving aggregate payments or consideration in excess of $5,000,000, unless such transaction is (a) on terms and conditions not materially less favorable to the Borrower or such Subsidiary than could be obtained on an arm's-length basis from unrelated third parties (considering such transactions and all other related transactions as a whole), (b) approved by a majority of the disinterested members of the board of directors of the Borrower or (c) between or among the Borrower, any Parent Company and any Subsidiaries of the Borrower. Notwithstanding the foregoing, the Borrower may do (and may cause its applicable Subsidiaries to do) any of the following: (i) pay customary fees and indemnifications to directors, officers, employees, members of management and consultants of Borrower and its Subsidiaries; (ii) enter into, and may make payments under, employment agreements, severance arrangements, employee benefits plans, stock option plans, indemnification provisions and other similar compensatory arrangements (including those existing as of the Effective Date or created following the Effective Date pursuant to agreements in existence on the Effective Date, and any renewals or extensions thereof) with officers, employees and directors of the Borrower and its Subsidiaries in the ordinary course of business; (iii) enter into or make payments under leases or subleases of property in the ordinary course of business not materially interfering with the business of the Borrower and the Subsidiaries taken as a whole; (iv) (x) Dispositions not prohibited by Section 6.04, (y) Investments not prohibited by Section 6.05; and (z) Restricted Payments not prohibited by Section 6.08; and (v) consummate transactions in the ordinary course of business with any of the AmFam Entities.

SECTION 6.08 Restricted Payments. The Borrower will not, and will not permit any of its Subsidiaries to, declare or make, or agree to pay or make, directly or indirectly, any Restricted Payment, except (and including enabling any Parent Company to pay or make):

(a) the Borrower may declare and pay dividends or make other Restricted Payments with respect to its Equity Interests payable solely in additional Equity Interests;

(b) the Borrower may repurchase Equity Interests upon the exercise of stock options or warrants if such Equity Interests represent a portion of the exercise price of such options or warrants or with the proceeds received from the substantially concurrent issue of new Equity Interests;

(c) the Borrower may make cash payments in lieu of the issuance of fractional Equity Interests in connection with any dividend, split or combination thereof or the exercise of warrants, options or other securities convertible into or exchangeable for Equity Interests in the Borrower;

(d) Subsidiaries may (i) make dividends or other distributions to their respective equityholders with respect to their Equity Interests (which distributions shall be, in the case of a Subsidiary that is not a wholly-owned Subsidiary, made on at least a ratable basis to any such equityholders that are the Borrower or a Subsidiary), (ii) make other Restricted Payments to the Borrower and (iii) make any Restricted Payments that the Borrower would have otherwise been permitted to make pursuant to this Section 6.08;

(e) the Borrower may make Restricted Payments (i) for the repurchase, retirement or other acquisition or retirement for value of Equity Interests of the Borrower from any future, present or former employee, officer, director or manager or consultant of the Borrower or any Subsidiary upon the death, disability, retirement or termination of employment of any such Person or (ii) pursuant to and in accordance with any agreement (including any employment agreement), stock option, stock grant or stock ownership plans, incentive plans or other benefit plans, in each case for future, present or former directors, officers, managers or employees of the Borrower and its Subsidiaries (including, without limitation, in respect of tax withholding or other similar tax obligation related to the foregoing);

(f) the Borrower may make Restricted Payments to the extent necessary to permit any Parent Company (in each case, so long as such Parent Company applies the amount of any such Restricted Payment for such purpose), (i) to pay, in connection with and after consummation of a Qualifying IPO or an issuance of debt securities, Public Company Costs, (ii) to pay general administrative costs and operating expenses in the ordinary course of business (including corporate overhead, legal or similar expenses and customary wages, salary, bonus and other benefits payable to directors, officers, employees, members of management, consultants or independent contractors of any Parent Company, the Borrower or any of its Subsidiaries) and other franchise fees, franchise Taxes and similar fees, Taxes and expenses required to maintain the organizational existence of such Parent Company, in each case, which are reasonable and customary and incurred in the ordinary course of business, (iii) to pay any reasonable and customary indemnification claims made by current or former directors, officers, members of management, employees or consultants of any Parent Company, in each case, to the extent attributable to the ownership or operations of any Parent Company (but excluding the portion of any amount, if any, that is attributable to the ownership or operation of any subsidiary of any Parent Company other than the Borrower or any of its Subsidiaries), and (iv) to pay customary salary, bonus, severance and other benefits payable to current or former directors, officers, members of management, managers, employees or consultants (or any immediate family member thereof) of any Parent Company plus any reasonable and customary indemnification claims made by current or former directors, officers, members of management, managers, employees or consultants of any Parent Company, to the extent such salary, bonuses, severance and other benefits or claims in respect of any of the foregoing are directly attributable and reasonably allocated to the ownership or operations of any Parent Company (but excluding, for the avoidance of doubt, the portion of any amount, if any, that is attributable to the ownership or operation of any subsidiary of any Parent Company other than the Borrower or any of its Subsidiaries), the Borrower or any of its Subsidiaries; and

(g) the Borrower and its Subsidiaries may make any other Restricted Payment so long as (i) at the time of the declaration of such Restricted Payment, no Event of Default has occurred and is continuing or would arise after giving effect, on a pro forma basis, to such Restricted Payment if such Restricted Payment were to be made at such time of declaration and (ii) the aggregate amount of all such Restricted Payments during the term of this Agreement does not exceed $7,500,000.

SECTION 6.09 Restrictive Agreements. The Borrower will not, and will not permit any of its Subsidiaries to, directly or indirectly, enter into, incur or permit to exist any agreement or other arrangement that prohibits, restricts or imposes any condition upon (a) the ability of the Borrower or any Subsidiary to create, incur or permit to exist any Lien upon any of its property or assets to secure the Secured Obligations, or (b) the ability of any Subsidiary to pay dividends or other distributions with respect to any Equity Interests or to make or repay loans or advances to the Borrower or any other Subsidiary or to Guarantee the Secured Obligations; provided that (i) this Section 6.09 shall not apply to (A) restrictions and conditions imposed by law, rule or regulation (including any Applicable Insurance Regulatory Authority) or by any Loan Document, (B) restrictions and conditions existing on the Effective Date in any MGA Agreement and any other restrictions and conditions existing on the Effective Date and identified on Schedule 6.09 and any amendment, modification, refinancing, replacement, renewal or extension thereof that does not materially expand the scope of any such restriction or condition taken as a whole, (C) restrictions and conditions imposed on any Subsidiary or asset by any agreements in existence at the time such Subsidiary became a Subsidiary or such asset was acquired and any amendment, modification, refinancing, replacement, renewal or extension thereof that does not materially expand the scope of any such restriction or condition taken as a whole; provided that such restrictions and conditions apply only to such Subsidiary or asset, (D) customary restrictions and conditions contained in agreements relating to the sale of a Subsidiary pending such sale; provided that such restrictions and conditions apply only to the Subsidiary that is to be sold, (E) restrictions in the transfers of assets encumbered by a Lien permitted by Section 6.02, (F) restrictions or conditions set forth in any agreement governing Indebtedness permitted by Section 6.01; provided that such restrictions and conditions are no more restrictive, taken as a whole, than

the comparable restrictions and conditions set forth in this Agreement as determined in the good faith judgment of the board of directors of the Borrower, (g) customary provisions restricting assignment of any agreement entered into in the ordinary course of business and (H) customary restrictions on cash or other deposits (including escrowed funds) or net worth imposed under contracts; provided that such restrictions and conditions apply only to such Subsidiary and to any Equity Interests in such Subsidiary, (ii) clause (a) of this Section 6.09 shall not apply to restrictions or conditions imposed by any agreement relating to secured Indebtedness permitted by this Agreement if such restrictions or conditions apply only to the property or assets securing such Indebtedness, (iii) clause (a) of this Section 6.09 shall not apply to customary provisions in leases and other contracts restricting the assignment thereof, and (iv) this Section 6.09 shall not apply to customary arrangements containing restrictions with respect to Foreign Subsidiaries or joint ventures in connection with any financing arrangements for their benefit that are not otherwise prohibited by this Agreement.

SECTION 6.10 Subordinated Indebtedness and Amendments to Subordinated Indebtedness Documents. The Borrower will not, and will not permit any Subsidiary to, directly or indirectly voluntarily prepay, defease or in substance defease, purchase, redeem, retire or otherwise acquire, any Subordinated Indebtedness or any Indebtedness from time to time outstanding under the Subordinated Indebtedness Documents (other than pursuant to any refinancings, renewals or replacements of such Indebtedness to the extent permitted by Section 6.01). Furthermore, the Borrower will not, and will not permit any Subsidiary to, amend the Subordinated Indebtedness Documents or any document, agreement or instrument evidencing any Indebtedness incurred pursuant to the Subordinated Indebtedness Documents (or any replacements, substitutions, extensions or renewals thereof) or pursuant to which such Indebtedness is issued where such amendment, modification or supplement provides for the following or which has any of the following effects, in any such case:

(a) increases the overall principal amount of any such Indebtedness (except through payments-in-kind) or increases the amount of any single scheduled installment of principal or interest;

(b) shortens or accelerates the date upon which any installment of principal or interest becomes due or adds any additional mandatory redemption provisions;

(c) shortens the final maturity date of such Indebtedness or otherwise accelerates the amortization schedule with respect to such Indebtedness;

(d) increases the rate of cash interest accruing on such Indebtedness;

(e) provides for the payment of additional fees or increases existing fees;

(f) amends or modifies any financial or negative covenant (or covenant which prohibits or restricts the Borrower or any Subsidiary from taking certain actions) in a manner which is more onerous or more restrictive in any material respect to the Borrower or such Subsidiary or which is otherwise materially adverse to the Borrower, any Subsidiary or the Lenders or, in the case of any such covenant, which places material additional restrictions on the Borrower or such Subsidiary or which requires the Borrower or such Subsidiary to comply with more restrictive financial ratios or which requires the Borrower to better its financial performance, in each case from that set forth in the existing applicable covenants in the Subordinated Indebtedness Documents or the applicable covenants in this Agreement unless the Borrower offers to amend this Agreement to maintain any existing "cushions" between the terms of this Agreement and the terms of the Subordinated Indebtedness Documents as revised; or

(g) amends, modifies or adds any affirmative covenant in a manner which (i) when taken as a whole, is materially adverse to the Borrower, any Subsidiary or the Lenders or (ii) is more

onerous than the existing applicable covenant in the Subordinated Indebtedness Documents or the applicable covenant in this Agreement unless the Borrower offers to amend this Agreement to maintain any existing "cushions" between the terms of this Agreement and the terms of the Subordinated Indebtedness Documents as revised.

SECTION 6.11 Sale and Leaseback Transactions. The Borrower will not, nor will it permit any Subsidiary to, enter into any Sale and Leaseback Transaction, other than Sale and Leaseback Transactions in respect of which the net cash proceeds received in connection therewith does not exceed $5,000,000 in the aggregate during any fiscal year of the Borrower, determined on a consolidated basis for the Borrower and its Subsidiaries.

SECTION 6.12 Financial Covenants.

(a) Minimum Net Worth. The Borrower will not permit, as of the end of each of its fiscal quarters ending on or after the Effective Date, Consolidated Net Worth to be less than the sum of (i) $144,057,750 plus (ii) for each fiscal quarter through the term of this Agreement commencing with the fiscal quarter of the Borrower ending December 31, 2023, an amount equal to fifty percent (50%) of Consolidated Net Income for each such ended fiscal quarter (if positive) plus (iii) an amount equal to 75% of the net cash proceeds received by the Borrower from the issuance of any of its Equity Interests issued during the period from, and including, the Effective Date through the end of such fiscal quarter.

(b) Total Debt to Total Capitalization. The Borrower will not permit Total Debt at any time to exceed 30% of Total Capitalization.

(c) Risk-Based Capital. The Borrower will not permit "total adjusted capital" (within the meaning of SAP and applicable law of the U.S. Regulated Insurance Company's domiciliary jurisdiction as of the date of such calculation) of any existing or future U.S. Regulated Insurance Company, to be less than 400.0% of the applicable "Authorized Control Level RBC" (within the meaning of SAP and applicable law of the U.S. Regulated Insurance Company's domiciliary jurisdiction as of the date of such calculation) as determined as of the end of each fiscal year of the Borrower, commencing with the fiscal year of the Borrower ending December 31, 2024.

(d) Liquidity. The Borrower will not permit or suffer Liquidity to be less than $8,000,000 for any period of three (3) consecutive Business Days.

SECTION 6.13 Amendments to MGA Agreements. The Borrower will not, nor will it permit any Subsidiary party thereto, to, amend, modify or supplement any MGA Agreement in a manner that is materially adverse to the interests of the Borrower and its Subsidiaries, taken as a whole, as reasonably determined by the Borrower in good faith; provided that, it is understood and agreed that any change to, or in respect of, any MGA Agreement that is permitted under the definition thereof shall not be deemed materially adverse to the interests of the Borrower and its Subsidiaries.

ARTICLE VII

Events of Default

SECTION 7.01 Events of Default. If any of the following events ("Events of Default") shall occur and be continuing:

(a) the Borrower shall fail to pay any principal of any Loan or any reimbursement obligation in respect of any LC Disbursement when and as the same shall become due and payable, whether at the due date thereof or at a date fixed for prepayment thereof or otherwise;

(b) the Borrower shall fail to pay any interest on any Loan or any fee or any other amount (other than an amount referred to in Section 7.01(a)) payable under this Agreement or any other Loan Document, when and as the same shall become due and payable, and such failure shall continue unremedied for a period of five (5) Business Days;

(c) any representation or warranty made or deemed made by or on behalf of the Borrower or any Subsidiary in or in connection with this Agreement or any other Loan Document or any amendment or modification hereof or thereof or waiver hereunder or thereunder, or in any report, certificate, financial statement or other document furnished pursuant to or in connection with this Agreement or any other Loan Document or any amendment or modification hereof or thereof or waiver hereunder or thereunder, shall prove to have been incorrect in any material respect when made or deemed made;

(d) the Borrower shall fail to observe or perform any covenant, condition or agreement contained in Section 5.02, 5.03 (solely with respect to the Borrower's existence), 5.08, 5.09, in Article VI or in Article X;

(e) the Borrower or any Subsidiary Guarantor, as applicable, shall fail to observe or perform any covenant, condition or agreement contained in this Agreement or any other Loan Document (other than those specified in Section 7.01(a), (b) or (d) or any other Loan Document), and such failure shall continue unremedied for a period of thirty (30) days after the earlier of (i) a Responsible Officer obtaining knowledge of such failure and (ii) notice thereof from the Administrative Agent or the Required Lenders to the Borrower;

(f) any Loan Party or any Subsidiary shall fail to make any payment (whether of principal or interest and regardless of amount) in respect of any Material Indebtedness, when and as the same shall become due and payable (after giving effect to any grace period applicable thereto);

(g) any event or condition occurs that results in any Material Indebtedness becoming due prior to its scheduled maturity or that enables or permits, after the expiration of any applicable grace period and delivery of any applicable required notice under the applicable agreement or instrument under which such Material Indebtedness was created, the holder or holders of any Material Indebtedness or any trustee or agent on its or their behalf to cause any Material Indebtedness to become due, or to require the prepayment (other than in the case of customary mandatory prepayment provisions), repurchase, redemption or defeasance thereof, prior to its scheduled maturity; *provided* that this clause (g) shall not apply to (i) secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness (so long as such Indebtedness is paid when due (or within any applicable grace period)) or (ii) any Indebtedness that is mandatorily prepayable prior to the scheduled maturity thereof with the proceeds of the issuance of capital stock, the incurrence of other Indebtedness or the sale or other disposition of any assets, so long as such Indebtedness is so prepaid in full with such proceeds when due (or within any applicable grace period) and such event shall not have otherwise resulted in an event of default with respect to such Indebtedness;

(h) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, reorganization or other relief in respect of the Borrower or any Material Subsidiary or its debts, or of a substantial part of its assets, under any federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect or (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for the Borrower or any Material Subsidiary

or for a substantial part of its assets, and, in any such case, such proceeding or petition shall continue undismissed, undischarged or unstayed for 60 days or an order or decree approving or ordering any of the foregoing shall be entered;

(i) the Borrower or any Material Subsidiary shall (i) voluntarily commence any proceeding or file any petition seeking liquidation, reorganization or other relief under any federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in Section 7.01(h), (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for the Borrower or any Material Subsidiary or for a substantial part of its assets, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors or (vi) take any action for the purpose of effecting any of the foregoing;

(j) the Borrower or any Material Subsidiary shall become unable, admit in writing its inability or fail generally to pay its debts as they become due;

(k) one or more final judgments for the payment of money in an aggregate amount in excess of $5,000,000 (to the extent not paid, fully bonded or covered by a solvent and unaffiliated insurer that has not denied coverage) shall be rendered against the Borrower, any Subsidiary or any combination thereof and the same shall remain unpaid, unvacated or undismissed or undischarged for a period of 60 consecutive days during which execution shall not be effectively stayed (by reason of pending appeal or otherwise), or any action, which shall not be effectively stayed, shall be legally taken by a judgment creditor to attach or levy upon any assets of the Borrower or any Subsidiary to enforce any such judgment and such action shall not have been stayed;

(l) an ERISA Event shall have occurred that, when taken together with all other ERISA Events that have occurred, could reasonably be expected to result in a Material Adverse Effect;

(m) a Change in Control shall occur;

(n) any one or more Insurance Licenses of the Borrower or any of its Regulated Insurance Companies shall be suspended, limited or terminated or shall not be renewed, or any other action shall be taken by any Governmental Authority, and such suspension, limitation, termination, non-renewal or action, either individually or in the aggregate, has had, or could reasonably be expected to result in, a Material Adverse Effect;

(o) any material provision of any Loan Document, at any time after its execution and delivery and for any reason other than as expressly permitted hereunder or thereunder or satisfaction in full of all Secured Obligations, ceases to be in full force and effect; or a Loan Party or any other Person contests in writing the validity or enforceability of any provision of any Loan Document; or a Loan Party denies in writing that it has any or further liability or obligation under any Loan Document, or purports in writing to revoke, terminate or rescind any Loan Document;

(p) any Collateral Document after delivery thereof pursuant to Section 4.01, 5.09 or 5.11 shall for any reason (other than pursuant to the terms hereof or thereof) shall for any reason (other than (i) as a result of the Administrative Agent no longer having possession of any stock certificates, promissory notes or other instruments delivered to it under the Collateral Documents or (ii) as a result of a Uniform Commercial Code filing having lapsed because a Uniform Commercial Code continuation statement was not filed in a timely manner) fail to create a valid and perfected first priority security interest in any portion

of the Collateral purported to be covered thereby, except as permitted by the terms of any Loan Document; or

(q) any MGA Agreement shall be terminated or otherwise cease to be in full force and effect.

SECTION 7.02 Remedies Upon an Event of Default. If an Event of Default occurs (other than an event with respect to the Borrower described in Section 7.01(h) or 7.01(i)), and at any time thereafter during the continuance of such Event of Default, the Administrative Agent may with the consent of the Required Lenders, and shall at the request of the Required Lenders, by notice to the Borrower, take any or all of the following actions, at the same or different times:

(a) terminate the Commitments, and thereupon the Commitments shall terminate immediately;

(b) declare the Loans then outstanding to be due and payable in whole (or in part, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), and thereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and all fees and other Secured Obligations accrued hereunder and under any other Loan Document, shall become due and payable immediately, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower and the other Loan Parties;

(c) require that the Borrower provide cash collateral as required in Section 2.06(j); and

(d) exercise on behalf of itself, the Lenders and the Issuing Bank all rights and remedies available to it, the Lenders and the Issuing Bank under the Loan Documents and applicable law.

In case of any event with respect to the Borrower described in Section 7.01(h) or 7.01(i), the Commitments shall automatically terminate and the principal of the Loans then outstanding and cash collateral for the LC Exposure, together with accrued interest thereon and all fees and other Secured Obligations accrued hereunder and under any other Loan Document, shall automatically become due and payable, and the obligation of the Borrower to cash collateralize the LC Exposure as provided in clause (c) above shall (notwithstanding anything in the contrary in Section 2.06(j)) automatically become effective, in each case without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower and the other Loan Parties.

In addition to any other rights and remedies granted to the Administrative Agent and the Lenders in the Loan Documents, the Administrative Agent on behalf of the Lenders may exercise all rights and remedies of a secured party under the UCC or any other applicable law. Without limiting the generality of the foregoing, the Administrative Agent, without demand of performance or other demand, presentment, protest, advertisement or notice of any kind (except any notice required by law referred to below) to or upon any Loan Party or any other Person (all and each of which demands, defenses, advertisements and notices are hereby waived by the Borrower on behalf of itself and its Subsidiaries), may in such circumstances forthwith collect, receive, appropriate and realize upon the Collateral, or any part thereof, or consent to the use by any Loan Party of any cash collateral arising in respect of the Collateral on such terms as the Administrative Agent deems reasonable, or may forthwith sell, lease, assign give an option or options to purchase or otherwise dispose of and deliver, or acquire by credit bid on behalf of the Secured Parties, the Collateral or any part thereof (or contract to do any of the foregoing), in one or more parcels at public or private sale or sales, at any exchange, broker's board or office of the Administrative Agent or any Lender or elsewhere, upon such terms and conditions as it may deem advisable and at such prices as it may deem best, for cash or on credit or for future delivery, all without assumption of any credit risk. The

Administrative Agent or any Lender shall have the right upon any such public sale or sales, and, to the extent permitted by law, upon any such private sale or sales, to purchase the whole or any part of the Collateral so sold, free of any right or equity of redemption in any Loan Party, which right or equity is hereby waived and released by the Borrower on behalf of itself and its Subsidiaries. The Borrower further agrees on behalf of itself and its Subsidiaries, at the Administrative Agent's request, to assemble the Collateral and make it available to the Administrative Agent at places which the Administrative Agent shall reasonably select, whether at the premises of the Borrower, another Loan Party or elsewhere. The Administrative Agent shall apply the net proceeds of any action taken by it pursuant to this Article VII, after deducting all reasonable costs and expenses of every kind incurred in connection therewith or incidental to the care or safekeeping of any of the Collateral or in any other way relating to the Collateral or the rights of the Administrative Agent and the Lenders hereunder, including reasonable attorneys' fees and disbursements, to the payment in whole or in part of the Secured Obligations, in such order as the Administrative Agent may elect, and only after such application and after the payment by the Administrative Agent of any other amount required by any provision of law, including Section 9-615(a)(3) of the New York Uniform Commercial Code, need the Administrative Agent account for the surplus, if any, to any Loan Party. To the extent permitted by applicable law, the Borrower on behalf of itself and its Subsidiaries waives all Liabilities it may acquire against the Administrative Agent or any Lender arising out of the exercise by them of any rights hereunder. If any notice of a proposed sale or other disposition of Collateral shall be required by law, such notice shall be deemed reasonable and proper if given at least 10 days before such sale or other disposition.

SECTION 7.03 Application of Payments. Notwithstanding anything herein to the contrary, following the occurrence and during the continuance of an Event of Default, and notice thereof to the Administrative Agent by the Borrower or the Required Lenders:

(a) all payments received on account of the Secured Obligations shall, subject to Section 2.21, be applied by the Administrative Agent as follows:

(i) first, to payment of that portion of the Secured Obligations constituting fees, indemnities, expenses and other amounts payable to the Administrative Agent (including fees and disbursements and other charges of counsel to the Administrative Agent payable under Section 9.03 and amounts pursuant to Section 2.12(c) payable to the Administrative Agent in its capacity as such);

(ii) second, to payment of that portion of the Secured Obligations constituting fees, expenses, indemnities and other amounts (other than principal, reimbursement obligations in respect of LC Disbursements, interest and Letter of Credit fees) payable to the Lenders, the Issuing Bank and the other Secured Parties (including fees and disbursements and other charges of counsel to the Lenders and the Issuing Bank payable under Section 9.03) arising under the Loan Documents, ratably among them in proportion to the respective amounts described in this clause (ii) payable to them;

(iii) third, to payment of that portion of the Secured Obligations constituting accrued and unpaid Letter of Credit fees and charges and interest on the Loans and unreimbursed LC Disbursements, ratably among the Lenders and the Issuing Bank in proportion to the respective amounts described in this clause (iii) payable to them;

(iv) fourth, (A) to payment of that portion of the Secured Obligations constituting unpaid principal of the Loans and unreimbursed LC Disbursements, (B) to cash collateralize that portion of LC Exposure comprising the undrawn amount of Letters of Credit to the extent not otherwise cash collateralized by the Borrower pursuant to Section 2.06 or 2.21; provided that

(x) any such amounts applied pursuant to subclause (B) above shall be paid to the Administrative Agent for the account of the Issuing Bank to cash collateralize Secured Obligations in respect of Letters of Credit, (y) subject to Section 2.06 or 2.21, amounts used to cash collateralize the aggregate amount of Letters of Credit pursuant to this clause (iv) shall be used to satisfy drawings under such Letters of Credit as they occur and (z) upon the expiration of any Letter of Credit (without any pending drawings), the pro rata share of cash collateral shall be distributed to the other Secured Obligations, if any, in the order set forth in this Section 7.03 and (C) to any other amounts owing with respect to Banking Services Obligations and Swap Obligations, in each case, ratably among the Lenders and the Issuing Bank and any other applicable Secured Parties in proportion to the respective amounts described in this clause (iv) payable to them;

(v) fifth, to the payment in full of all other Secured Obligations, in each case ratably among the Administrative Agent, the Lenders, the Issuing Bank and the other Secured Parties based upon the respective aggregate amounts of all such Secured Obligations owing to them in accordance with the respective amounts thereof then due and payable; and

(vi) finally, the balance, if any, after all Secured Obligations have been indefeasibly paid in full, to the Borrower or as otherwise required by law; and

(b) if any amount remains on deposit as cash collateral after all Letters of Credit have either been fully drawn or expired (without any pending drawings), such remaining amount shall be applied to the other Secured Obligations, if any, in the order set forth above.

ARTICLE VIII

The Administrative Agent

SECTION 8.01 Authorization and Action.

(a) Each Lender and the Issuing Bank hereby irrevocably appoints the entity named as Administrative Agent in the heading of this Agreement and its successors and assigns to serve as the administrative agent and collateral agent under the Loan Documents and each Lender and the Issuing Bank authorizes the Administrative Agent to take such actions as agent on its behalf and to exercise such powers under this Agreement and the other Loan Documents as are delegated to the Administrative Agent under such agreements and to exercise such powers as are reasonably incidental thereto. Further, each of the Lenders and the Issuing Bank, on behalf of itself and any of its Affiliates that are Secured Parties, hereby irrevocably empower and authorize JPMorgan Chase Bank, N.A. (in its capacity as Administrative Agent) to execute and deliver the Loan Documents and all related documents or instruments as shall be necessary or appropriate to effect the purposes of the Loan Documents. In addition, to the extent required under the laws of any jurisdiction other than within the United States, each Lender and the Issuing Bank hereby grants to the Administrative Agent any required powers of attorney to execute and enforce any Collateral Document governed by the laws of such jurisdiction on such Lender's or the Issuing Bank's behalf. Without limiting the foregoing, each Lender and the Issuing Bank hereby authorizes the Administrative Agent to execute and deliver, and to perform its obligations under, each of the Loan Documents to which the Administrative Agent is a party, and to exercise all rights, powers and remedies that the Administrative Agent may have under such Loan Documents.

(b) As to any matters not expressly provided for herein and in the other Loan Documents (including enforcement or collection), the Administrative Agent shall not be required to exercise any discretion or take any action, but shall be required to act or to refrain from acting (and shall be fully protected in so acting or refraining from acting) upon the written instructions of the Required Lenders

(or such other number or percentage of the Lenders as shall be necessary, pursuant to the terms in the Loan Documents), and, unless and until revoked in writing, such instructions shall be binding upon each Lender and the Issuing Bank; provided, however, that the Administrative Agent shall not be required to take any action that (i) the Administrative Agent in good faith believes exposes it to liability unless the Administrative Agent receives an indemnification and is exculpated in a manner satisfactory to it from the Lenders and the Issuing Bank with respect to such action or (ii) is contrary to this Agreement or any other Loan Document or applicable law, including any action that may be in violation of the automatic stay under any requirement of law relating to bankruptcy, insolvency or reorganization or relief of debtors or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any requirement of law relating to bankruptcy, insolvency or reorganization or relief of debtors; provided, further, that the Administrative Agent may seek clarification or direction from the Required Lenders prior to the exercise of any such instructed action and may refrain from acting until such clarification or direction has been provided. Except as expressly set forth in the Loan Documents, the Administrative Agent shall not have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower, any Subsidiary or any Affiliate of any of the foregoing that is communicated to or obtained by the Person serving as Administrative Agent or any of its Affiliates in any capacity. Nothing in this Agreement shall require the Administrative Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or in the exercise of any of its rights or powers if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

(c) In performing its functions and duties hereunder and under the other Loan Documents, the Administrative Agent is acting solely on behalf of the Lenders and the Issuing Bank (except in limited circumstances expressly provided for herein relating to the maintenance of the Register), and its duties are entirely mechanical and administrative in nature. The motivations of the Administrative Agent and the Syndication Agent are commercial in nature and not to invest in the general performance or operations of the Borrower. Without limiting the generality of the foregoing:

(i) the Administrative Agent does not assume and shall not be deemed to have assumed any obligation or duty or any other relationship as the agent, fiduciary or trustee of or for any Lender, the Issuing Bank or any other Secured Party other than as expressly set forth herein and in the other Loan Documents, regardless of whether a Default or an Event of Default has occurred and is continuing (and it is understood and agreed that the use of the term "agent" (or any similar term) herein or in any other Loan Document with reference to the Administrative Agent is not intended to connote any fiduciary duty or other implied (or express) obligations arising under agency doctrine of any applicable law, and that such term is used as a matter of market custom and is intended to create or reflect only an administrative relationship between contracting parties); additionally, each Lender agrees that it will not assert any claim against the Administrative Agent based on an alleged breach of fiduciary duty by the Administrative Agent in connection with this Agreement or the transactions contemplated hereby;

(ii) where the Administrative Agent is required or deemed to act as a trustee in respect of any Collateral over which a security interest has been created pursuant to a Loan Document expressed to be governed by the laws of any jurisdiction other than the United States of America, or is required or deemed to hold any Collateral "on trust" pursuant to the foregoing, the obligations and liabilities of the Administrative Agent to the Secured Parties in its capacity as trustee shall be excluded to the fullest extent permitted by applicable law; and

(iii) nothing in this Agreement or any Loan Document shall require the Administrative Agent to account to any Lender for any sum or the profit element of any sum received by the Administrative Agent for its own account.

(d) The Administrative Agent may perform any of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any of their respective duties and exercise their respective rights and powers through their respective Related Parties. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities pursuant to this Agreement. The Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agent except to the extent that a court of competent jurisdiction determines in a final and nonappealable judgment that the Administrative Agent acted with gross negligence or willful misconduct in the selection of such sub-agent.

(e) Neither the Syndication Agent nor any Arranger shall have any obligations or duties whatsoever in such capacity under this Agreement or any other Loan Document and shall incur no liability hereunder or thereunder in such capacity, but all such persons shall have the benefit of the indemnities provided for hereunder.

(f) In case of the pendency of any proceeding with respect to any Loan Party under any federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, the Administrative Agent (irrespective of whether the principal of any Loan or any reimbursement obligation in respect of any LC Disbursement shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on any Loan Party) shall be entitled and empowered (but not obligated) by intervention in such proceeding or otherwise:

(i) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans, LC Disbursements and all other Secured Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders, the Issuing Bank and the Administrative Agent (including any claim under Sections 2.12, 2.13, 2.15, 2.17 and 9.03) allowed in such judicial proceeding; and

(ii) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such proceeding is hereby authorized by each Lender, the Issuing Bank and each other Secured Party to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders, the Issuing Bank or the other Secured Parties, to pay to the Administrative Agent any amount due to it, in its capacity as the Administrative Agent, under the Loan Documents (including under Section 9.03). Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender or the Issuing Bank any plan of reorganization, arrangement, adjustment or composition affecting the Secured Obligations or the rights of any Lender or the Issuing Bank or to authorize the Administrative Agent to vote in respect of the claim of any Lender or the Issuing Bank in any such proceeding.

(g) The provisions of this Article VIII are solely for the benefit of the Administrative Agent, the Lenders and the Issuing Bank, and, except solely to the extent of the Borrower's rights to consent pursuant to and subject to the conditions set forth in this Article VIII, none of the Borrower or any Subsidiary, or any of their respective Affiliates, shall have any rights as a third party beneficiary under any such provisions, other than with respect to (i) to the extent that the Borrower has consent rights for the appointment of a successor Administrative Agent, the Borrower's consent rights set forth in this Article VIII for the appointment of a successor Administrative Agent, (ii) any criteria set forth in this Article VIII

for a successor Administrative Agent, and (iii) the provisions contained in this Article VIII relating to Lien releases. Each Secured Party, whether or not a party hereto, will be deemed, by its acceptance of the benefits of the Collateral and of the Guarantees of the Secured Obligations provided under the Loan Documents, to have agreed to the provisions of this Article VIII.

SECTION 8.02 Administrative Agent's Reliance, Indemnification, Etc.

(a) Neither the Administrative Agent nor any of its Related Parties shall be (i) liable for any action taken or omitted to be taken by such party, the Administrative Agent or any of its Related Parties under or in connection with this Agreement or the other Loan Documents (x) with the consent of or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith to be necessary, under the circumstances as provided in the Loan Documents) or (y) in the absence of its own gross negligence or willful misconduct (such absence to be presumed unless otherwise determined by a court of competent jurisdiction by a final and non- appealable judgment) or (ii) responsible in any manner to any of the Lenders for any recitals, statements, representations or warranties made by any Loan Party or any officer thereof contained in this Agreement or any other Loan Document or in any certificate, report, statement or other document referred to or provided for in, or received by the Administrative Agent under or in connection with, this Agreement or any other Loan Document or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Loan Document (including, in connection with the Administrative Agent's reliance on any Electronic Signature transmitted by telecopy, emailed pdf, or any other electronic means that reproduces an image of an actual executed signature page) or for any failure of any Loan Party to perform its obligations hereunder or thereunder.

(b) The Administrative Agent shall be deemed not to have knowledge of any notice of any Default or Event of Default unless and until written notice thereof (stating that it is a "notice of Default" or a "notice of an Event of Default") is given to the Administrative Agent by the Borrower, a Lender or the Issuing Bank. Further, the Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with any Loan Document, (ii) the contents of any certificate, report or other document delivered thereunder or in connection therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth in any Loan Document or the occurrence of any Default or Event of Default, (iv) the sufficiency, validity, enforceability, effectiveness or genuineness of any Loan Document or any other agreement, instrument or document, (v) the satisfaction of any condition set forth in Article IV or elsewhere in any Loan Document, other than to confirm receipt of items (which on their face purport to be such items) expressly required to be delivered to the Administrative Agent or satisfaction of any condition that expressly refers to the matters described therein being acceptable or satisfactory to the Administrative Agent or (vi) the creation, perfection or priority of Liens on the Collateral or the existence of the Collateral. Notwithstanding anything herein to the contrary, the Administrative Agent shall not be liable for, or be responsible for any Liabilities, costs or expenses suffered by the Borrower, any Subsidiary, any Lender or the Issuing Bank as a result of, any determination of the Revolving Credit Exposure, any of the component amounts thereof or any portion thereof attributable to each Lender or the Issuing Bank or any Dollar amount thereof.

(c) Without limiting the foregoing, the Administrative Agent (i) may treat the payee of any promissory note as its holder until such promissory note has been assigned in accordance with Section 9.04, (ii) may consult with legal counsel (including counsel to the Borrower), independent public accountants and other experts selected by it, and shall not be liable for any action taken or omitted to be taken in good faith by it in accordance with the advice of such counsel, accountants or experts, (iii) makes no warranty or representation to any Lender or the Issuing Bank and shall not be responsible to any Lender or the Issuing Bank for any statements, warranties or representations made by or on behalf of any Loan

Party in connection with this Agreement or any other Loan Document, (iv) in determining compliance with any condition hereunder to the making of a Loan, or the issuance of a Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Lender or the Issuing Bank, may presume that such condition is satisfactory to such Lender or the Issuing Bank unless the Administrative Agent shall have received notice to the contrary from such Lender or the Issuing Bank sufficiently in advance of the making of such Loan or the issuance of such Letter of Credit and (v) shall be entitled to rely on, and shall incur no liability under or in respect of this Agreement or any other Loan Document by acting upon, any notice, consent, certificate or other instrument or writing (which writing may be a fax, any electronic message, Internet or intranet website posting or other distribution) or any statement made to it orally or by telephone and believed by it to be genuine and signed or sent or otherwise authenticated by the proper party or parties (whether or not such Person in fact meets the requirements set forth in the Loan Documents for being the maker thereof).

SECTION 8.03 Posting of Communications.

(a) The Borrower agrees that the Administrative Agent may, but shall not be obligated to, make any Communications available to the Lenders and the Issuing Bank by posting the Communications on IntraLinks™, DebtDomain, SyndTrak, ClearPar or any other electronic platform chosen by the Administrative Agent to be its electronic transmission system (the "Approved Electronic Platform").

(b) Although the Approved Electronic Platform and its primary web portal are secured with generally-applicable security procedures and policies implemented or modified by the Administrative Agent from time to time (including, as of the Effective Date, a user ID/password authorization system) and the Approved Electronic Platform is secured through a per-deal authorization method whereby each user may access the Approved Electronic Platform only on a deal-by-deal basis, each of the Lenders, the Issuing Bank and the Borrower acknowledges and agrees that the distribution of material through an electronic medium is not necessarily secure, that the Administrative Agent is not responsible for approving or vetting the representatives or contacts of any Lender that are added to the Approved Electronic Platform, and that there may be confidentiality and other risks associated with such distribution. Each of the Lenders, the Issuing Bank and the Borrower hereby approves distribution of the Communications through the Approved Electronic Platform and understands and assumes the risks of such distribution.

(c) THE APPROVED ELECTRONIC PLATFORM AND THE COMMUNICATIONS ARE PROVIDED "AS IS" AND "AS AVAILABLE". THE APPLICABLE PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE COMMUNICATIONS, OR THE ADEQUACY OF THE APPROVED ELECTRONIC PLATFORM AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS OR OMISSIONS IN THE APPROVED ELECTRONIC PLATFORM AND THE COMMUNICATIONS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY THE APPLICABLE PARTIES IN CONNECTION WITH THE COMMUNICATIONS OR THE APPROVED ELECTRONIC PLATFORM. IN NO EVENT SHALL THE ADMINISTRATIVE AGENT, THE ARRANGERS, THE SYNDICATION AGENT OR ANY OF THEIR RESPECTIVE RELATED PARTIES (COLLECTIVELY, "APPLICABLE PARTIES") HAVE ANY LIABILITY TO ANY LOAN PARTY, ANY LENDER, THE ISSUING BANK OR ANY OTHER PERSON OR ENTITY FOR DAMAGES OF ANY KIND, INCLUDING DIRECT OR INDIRECT, SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES, LOSSES OR EXPENSES (WHETHER IN TORT, CONTRACT OR OTHERWISE) ARISING OUT OF ANY LOAN PARTY'S OR THE ADMINISTRATIVE AGENT'S TRANSMISSION OF COMMUNICATIONS THROUGH THE INTERNET OR THE APPROVED ELECTRONIC PLATFORM, EXCEPT WITH RESPECT TO ACTUAL OR DIRECT DAMAGES TO THE EXTENT

DETERMINED BY A COURT OF COMPETENT JURISDICTION BY FINAL AND NONAPPEALABLE JUDGMENT TO HAVE RESULTED FROM ITS BAD FAITH, WILLFUL MISCONDUCT OR GROSS NEGLIGENCE IN CONNECTION WITH ANY SUCH TRANSMISSION.

(d) Each Lender and the Issuing Bank agrees that notice to it (as provided in the next sentence) specifying that Communications have been posted to the Approved Electronic Platform shall constitute effective delivery of the Communications to such Lender for purposes of the Loan Documents. Each Lender and the Issuing Bank agrees (i) to notify the Administrative Agent in writing (which could be in the form of electronic communication) from time to time of such Lender's or the Issuing Bank's (as applicable) email address to which the foregoing notice may be sent by electronic transmission and (ii) that the foregoing notice may be sent to such email address.

(e) Each of the Lenders, the Issuing Bank and the Borrower agrees that the Administrative Agent may, but (except as may be required by applicable law) shall not be obligated to, store the Communications on the Approved Electronic Platform in accordance with the Administrative Agent's generally applicable document retention procedures and policies.

(f) Nothing herein shall prejudice the right of the Administrative Agent, any Lender or the Issuing Bank to give any notice or other communication pursuant to any Loan Document in any other manner specified in such Loan Document.

SECTION 8.04 The Administrative Agent Individually. With respect to its Commitment, Loans (including Swingline Loans) and Letters of Credit, the Person serving as the Administrative Agent shall have and may exercise the same rights and powers hereunder and is subject to the same obligations and liabilities as and to the extent set forth herein for any other Lender or Issuing Bank, as the case may be. The terms "Issuing Bank", "Lenders", "Required Lenders" and any similar terms shall, unless the context clearly otherwise indicates, include the Administrative Agent in its individual capacity as a Lender, the Issuing Bank or as one of the Required Lenders, as applicable. The Person serving as the Administrative Agent and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of banking, trust or other business with, the Borrower, any Subsidiary or any Affiliate of any of the foregoing as if such Person was not acting as the Administrative Agent and without any duty to account therefor to the Lenders or the Issuing Bank.

SECTION 8.05 Successor Administrative Agent.

(a) The Administrative Agent may resign at any time by giving 30 days' prior written notice thereof to the Lenders, the Issuing Bank and the Borrower, whether or not a successor Administrative Agent has been appointed. Upon any such resignation, the Required Lenders shall have the right to appoint a successor Administrative Agent. If no successor Administrative Agent shall have been so appointed by the Required Lenders, and shall have accepted such appointment, within 30 days after the retiring Administrative Agent's giving of notice of resignation, then the retiring Administrative Agent may, on behalf of the Lenders and the Issuing Bank, appoint a successor Administrative Agent, which shall be a bank with an office in New York, New York or an Affiliate of any such bank with an office in the United States. In either case, such appointment shall be subject to the prior written approval of the Borrower (which approval may not be unreasonably withheld and shall not be required while an Event of Default under Section 7.01(a), (b), (h) or (i) has occurred and is continuing). Upon the acceptance of any appointment as Administrative Agent by a successor Administrative Agent, such successor Administrative Agent shall succeed to, and become vested with, all the rights, powers, privileges and duties of the retiring Administrative Agent. Upon the acceptance of appointment as Administrative Agent by a successor Administrative Agent, the retiring Administrative Agent shall be discharged from its duties and obligations

under this Agreement and the other Loan Documents. Prior to any retiring Administrative Agent's resignation hereunder as Administrative Agent, the retiring Administrative Agent shall take such action as may be reasonably necessary to assign to the successor Administrative Agent its rights as Administrative Agent under the Loan Documents.

(b) Notwithstanding paragraph (a) of this Section, in the event no successor Administrative Agent shall have been so appointed and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its intent to resign, the retiring Administrative Agent may give notice of the effectiveness of its resignation to the Lenders, the Issuing Bank and the Borrower, whereupon, on the date of effectiveness of such resignation stated in such notice, (i) the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents; provided that, solely for purposes of maintaining any security interest granted to the Administrative Agent under any Collateral Document for the benefit of the Secured Parties, the retiring Administrative Agent shall continue to be vested with such security interest as collateral agent for the benefit of the Secured Parties, and continue to be entitled to the rights set forth in such Collateral Document and Loan Document, and, in the case of any Collateral in the possession of the Administrative Agent, shall continue to hold such Collateral, in each case until such time as a successor Administrative Agent is appointed and accepts such appointment in accordance with this Section (it being understood and agreed that the retiring Administrative Agent shall have no duty or obligation to take any further action under any Collateral Document, including any action required to maintain the perfection of any such security interest) and (ii) the Required Lenders shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring Administrative Agent; provided that (A) all payments required to be made hereunder or under any other Loan Document to the Administrative Agent for the account of any Person other than the Administrative Agent shall be made directly to such Person and (B) all notices and other communications required or contemplated to be given or made to the Administrative Agent shall directly be given or made to each Lender and the Issuing Bank. Following the effectiveness of the Administrative Agent's resignation from its capacity as such, the provisions of this Article VIII and Section 9.03, as well as any exculpatory, reimbursement and indemnification provisions set forth in any other Loan Document, shall continue in effect for the benefit of such retiring Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring Administrative Agent was acting as Administrative Agent and in respect of the matters referred to in the proviso under clause (i) above.

SECTION 8.06 Acknowledgements of Lenders and Issuing Bank.

(a) Each Lender and the Issuing Bank represents and warrants that (i) the Loan Documents set forth the terms of a commercial lending facility, (ii) in participating as a Lender, it is engaged in making, acquiring or holding commercial loans and in providing other facilities set forth herein as may be applicable to such Lender or the Issuing Bank, in each case in the ordinary course of business, and not for the purpose of investing in the general performance or operations of the Borrower, or for the purpose of purchasing, acquiring or holding any other type of financial instrument such as a security (and each Lender and the Issuing Bank agrees not to assert a claim in contravention of the foregoing, such as a claim under the federal or state securities law), (iii) it has, independently and without reliance upon the Administrative Agent, any Arranger, any Syndication Agent or any other Lender or the Issuing Bank, or any of the Related Parties of any of the foregoing, and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement as a Lender, and to make, acquire or hold Loans hereunder and (iv) it is sophisticated with respect to decisions to make, acquire or hold commercial loans and to provide other facilities set forth herein, as may be applicable to such Lender or the Issuing Bank, and either it, or the Person exercising discretion in making its decision to make, acquire or hold such commercial loans or to provide such other facilities, is experienced in making, acquiring or holding such commercial loans or providing such other facilities. Each Lender and the Issuing Bank also

acknowledges that it will, independently and without reliance upon the Administrative Agent, any Arranger, any Syndication Agent or any other Lender or the Issuing Bank, or any of the Related Parties of any of the foregoing, and based on such documents and information (which may contain material, non-public information within the meaning of the United States securities laws concerning the Borrower and its Affiliates) as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

(b) Each Lender, by delivering its signature page to this Agreement on the Effective Date, or delivering its signature page to an Assignment and Assumption or any other Loan Document pursuant to which it shall become a Lender hereunder, shall be deemed to have acknowledged receipt of, and consented to and approved, each Loan Document and each other document required to be delivered to, or be approved by or satisfactory to, the Administrative Agent or the Lenders on the Effective Date.

(c)

(i) Each Lender hereby agrees that (x) if the Administrative Agent notifies such Lender that the Administrative Agent has determined in its sole discretion that any funds received by such Lender from the Administrative Agent or any of its Affiliates (whether as a payment, prepayment or repayment of principal, interest, fees or otherwise; individually and collectively, a "Payment") were erroneously transmitted to such Lender (whether or not known to such Lender), and demands the return of such Payment (or a portion thereof), such Lender shall promptly, but in no event later than one (1) Business Day thereafter (or such later date as the Administrative Agent may, in its sole discretion, specify in writing), return to the Administrative Agent the amount of any such Payment (or portion thereof) as to which such a demand was made in same day funds, together with interest thereon (except to the extent waived in writing by the Administrative Agent) in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender to the date such amount is repaid to the Administrative Agent at the greater of the NYFRB Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect, and (y) to the extent permitted by applicable law, such Lender shall not assert, and hereby waives, as to the Administrative Agent, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Payments received, including without limitation any defense based on "discharge for value" or any similar doctrine. A notice of the Administrative Agent to any Lender under this Section 8.06 shall be conclusive, absent manifest error.

(ii) Each Lender hereby further agrees that if it receives a Payment from the Administrative Agent or any of its Affiliates (x) that is in a different amount than, or on a different date from, that specified in a notice of payment sent by the Administrative Agent (or any of its Affiliates) with respect to such Payment (a "Payment Notice") or (y) that was not preceded or accompanied by a Payment Notice, it shall be on notice, in each such case, that an error has been made with respect to such Payment. Each Lender agrees that, in each such case, or if it otherwise becomes aware a Payment (or portion thereof) may have been sent in error, such Lender shall promptly notify the Administrative Agent of such occurrence and, upon demand from the Administrative Agent, it shall promptly, but in no event later than one (1) Business Day thereafter (or such later date as the Administrative Agent may, in its sole discretion, specify in writing), return to the Administrative Agent the amount of any such Payment (or portion thereof) as to which such a demand was made in same day funds, together with interest thereon (except to the extent waived in writing by the Administrative Agent) in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender to the date such amount is repaid to the

Administrative Agent at the greater of the NYFRB Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect.

(iii) The Borrower and each other Loan Party hereby agrees that (x) in the event an erroneous Payment (or portion thereof) is not recovered from any Lender that has received such Payment (or portion thereof) for any reason, the Administrative Agent shall be subrogated to all the rights of such Lender with respect to such amount and (y) an erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations (or any other Secured Obligations) owed by the Borrower or any other Loan Party, except, in each case, to the extent such erroneous Payment is, and solely with respect to the amount of such erroneous Payment that is, comprised of funds received by the Administrative Agent from the Borrower for the purposes of satisfying an Obligation (or any other Secured Obligation).

(iv) Each party's obligations under this Section 8.06(c) shall survive the resignation or replacement of the Administrative Agent or any transfer of rights or obligations by, or the replacement of, a Lender, the termination of the Commitments or the repayment, satisfaction or discharge of all Obligations under any Loan Document.

SECTION 8.07 Collateral Matters.

(a) Except with respect to the exercise of setoff rights in accordance with Section 9.08 or with respect to a Secured Party's right to file a proof of claim in an insolvency proceeding, no Secured Party shall have any right individually to realize upon any of the Collateral or to enforce any Guarantee of the Secured Obligations, it being understood and agreed that all powers, rights and remedies under the Loan Documents may be exercised solely by the Administrative Agent on behalf of the Secured Parties in accordance with the terms thereof. In its capacity, the Administrative Agent is a "representative" of the Secured Parties within the meaning of the term "secured party" as defined in the UCC. In the event that any Collateral is hereafter pledged by any Person as collateral security for the Secured Obligations, the Administrative Agent is hereby authorized, and hereby granted a power of attorney, to execute and deliver on behalf of the Secured Parties any Loan Documents necessary or appropriate to grant and perfect a Lien on such Collateral in favor of the Administrative Agent on behalf of the Secured Parties. The Lenders hereby authorize the Administrative Agent, at its option and in its discretion, to release any Lien granted to or held by the Administrative Agent upon any Collateral (i) as described in Section 9.02(d) or in Section 5.09(e); (ii) as permitted by, but only in accordance with, the terms of the applicable Loan Document; or (iii) if approved, authorized or ratified in writing by the Required Lenders, unless such release is required to be approved by all of the Lenders hereunder. Upon request by the Administrative Agent at any time, the Lenders will confirm in writing the Administrative Agent's authority to release particular types or items of Collateral pursuant hereto. Upon any sale or transfer of assets constituting Collateral which is permitted pursuant to the terms of any Loan Document, or consented to in writing by the Required Lenders or all of the Lenders, as applicable (or otherwise in connection with any permitted release), and promptly after written request by the Borrower or any other Loan Party to the Administrative Agent, the Administrative Agent shall (and is hereby irrevocably authorized by the Lenders to) execute such documents as may be necessary or reasonably requested to evidence the release of the Liens granted to the Administrative Agent for the benefit of the Secured Parties in or pursuant to any Loan Document upon the Collateral that was sold or transferred or otherwise permitted to be released from any such Liens; provided, however, that (i) the Administrative Agent shall not be required to execute any such document on terms which, in the Administrative Agent's reasonable and good faith opinion, would expose the Administrative Agent to liability or create any obligation (other than customary further assurances) or entail any consequence other than the release of such Liens without recourse or warranty, and (ii) such release shall not in any manner discharge, affect or impair the Secured Obligations or any Liens upon (or obligations of the Loan Parties in

respect of) all interests retained by any Loan Party, including (without limitation) the proceeds of the sale, all of which shall continue to constitute part of the Collateral. Any execution and delivery by the Administrative Agent of documents in connection with any such release shall be without recourse to or warranty by the Administrative Agent.

(b) In furtherance of the foregoing and not in limitation thereof, no Banking Services Agreement or Swap Agreement will create (or be deemed to create) in favor of any Secured Party that is a party thereto any rights in connection with the management or release of any Collateral or of the obligations of any Loan Party under any Loan Document. By accepting the benefits of the Collateral, each Secured Party that is a party to any such Banking Services Agreement or Swap Agreement, as applicable, shall be deemed to have appointed the Administrative Agent to serve as administrative agent and collateral agent under the Loan Documents and agreed to be bound by the Loan Documents as a Secured Party thereunder, subject to the limitations set forth in this paragraph.

(c) The Secured Parties irrevocably authorize the Administrative Agent, at its option and in its discretion, to subordinate any Lien on any property granted to or held by the Administrative Agent under any Loan Document to the holder of any Lien on such property that is permitted by Section 6.02(b). The Administrative Agent shall not be responsible for or have a duty to ascertain or inquire into any representation or warranty regarding the existence, value or collectability of the Collateral, the existence, priority or perfection of the Administrative Agent's Lien thereon or any certificate prepared by any Loan Party in connection therewith, nor shall the Administrative Agent be responsible or liable to the Lenders or any other Secured Party for any failure to monitor or maintain any portion of the Collateral.

SECTION 8.08 Credit Bidding. The Secured Parties hereby irrevocably authorize the Administrative Agent, at the direction of the Required Lenders, to credit bid all or any portion of the Secured Obligations (including by accepting some or all of the Collateral in satisfaction of some or all of the Secured Obligations pursuant to a deed in lieu of foreclosure or otherwise) and in such manner purchase (either directly or through one or more acquisition vehicles) all or any portion of the Collateral (a) at any sale thereof conducted under the provisions of the Bankruptcy Code, including under Sections 363, 1123 or 1129 of the Bankruptcy Code, or any similar laws in any other jurisdictions to which a Loan Party is subject, or (b) at any other sale, foreclosure or acceptance of collateral in lieu of debt conducted by (or with the consent or at the direction of) the Administrative Agent (whether by judicial action or otherwise) in accordance with any applicable law. In connection with any such credit bid and purchase, the Secured Obligations owed to the Secured Parties shall be entitled to be, and shall be, credit bid by the Administrative Agent at the direction of the Required Lenders on a ratable basis (with Secured Obligations with respect to contingent or unliquidated claims receiving contingent interests in the acquired assets on a ratable basis that shall vest upon the liquidation of such claims in an amount proportional to the liquidated portion of the contingent claim amount used in allocating the contingent interests) for the asset or assets so purchased (or for the equity interests or debt instruments of the acquisition vehicle or vehicles that are issued in connection with such purchase). In connection with any such bid, (i) the Administrative Agent shall be authorized to form one or more acquisition vehicles and to assign any successful credit bid to such acquisition vehicle or vehicles, (ii) each of the Secured Parties' ratable interests in the Secured Obligations which were credit bid shall be deemed without any further action under this Agreement to be assigned to such vehicle or vehicles for the purpose of closing such sale, (iii) the Administrative Agent shall be authorized to adopt documents providing for the governance of the acquisition vehicle or vehicles (provided that any actions by the Administrative Agent with respect to such acquisition vehicle or vehicles, including any disposition of the assets or equity interests thereof, shall be governed, directly or indirectly, by, and the governing documents shall provide for, control by the vote of the Required Lenders or their permitted assignees under the terms of this Agreement or the governing documents of the applicable acquisition vehicle or vehicles, as the case may be, irrespective of the termination of this Agreement and without giving effect to the limitations on actions by the Required Lenders contained in Section 9.02 of this Agreement), (iv) the Administrative

Agent on behalf of such acquisition vehicle or vehicles shall be authorized to issue to each of the Secured Parties, ratably on account of the relevant Secured Obligations which were credit bid, interests, whether as equity, partnership interests, limited partnership interests or membership interests, in any such acquisition vehicle or debt instruments issued by such acquisition vehicle, all without the need for any Secured Party or acquisition vehicle to take any further action, and (v) to the extent that Secured Obligations that are assigned to an acquisition vehicle are not used to acquire Collateral for any reason (as a result of another bid being higher or better, because the amount of Secured Obligations assigned to the acquisition vehicle exceeds the amount of Secured Obligations credit bid by the acquisition vehicle or otherwise), such Secured Obligations shall automatically be reassigned to the Secured Parties pro rata with their original interest in such Secured Obligations and the equity interests or debt instruments issued by any acquisition vehicle on account of such Secured Obligations shall automatically be cancelled, without the need for any Secured Party or any acquisition vehicle to take any further action. Notwithstanding that the ratable portion of the Secured Obligations of each Secured Party are deemed assigned to the acquisition vehicle or vehicles as set forth in clause (ii) above, each Secured Party shall execute such documents and provide such information regarding the Secured Party (or any designee of the Secured Party which will receive interests in or debt instruments issued by such acquisition vehicle) as the Administrative Agent may reasonably request in connection with the formation of any acquisition vehicle, the formulation or submission of any credit bid or the consummation of the transactions contemplated by such credit bid.

SECTION 8.09 Certain ERISA Matters.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, and the Arrangers and their respective Affiliates, and not to or for the benefit of the Borrower or any other Loan Party, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of the Plan Asset Regulations) of one or more Benefit Plans in connection with the Loans, the Letters of Credit or the Commitments,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement,

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or such Lender has not provided another representation, warranty and covenant as provided in sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, and the Arrangers, the Syndication Agent or any of their respective Affiliates, and not to or for the benefit of the Borrower or any other Loan Party, that none of the Administrative Agent, or the Arrangers, the Syndication Agent or any of their respective Affiliates is a fiduciary with respect to the Collateral or the assets of such Lender (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related hereto or thereto).

(c) Each of the Administrative Agent, the Arrangers and the Syndication Agent hereby informs the Lenders that each such Person is not undertaking to provide investment advice, or to give advice in a fiduciary capacity, in connection with the transactions contemplated hereby, and that such Person has a financial interest in the transactions contemplated hereby in that such Person or an Affiliate thereof (i) may receive interest or other payments with respect to the Loans, the Letters of Credit, the Commitments, this Agreement and any other Loan Documents, (ii) may recognize a gain if it extended the Loans, the Letters of Credit or the Commitments for an amount less than the amount being paid for an interest in the Loans, the Letters of Credit or the Commitments by such Lender or (iii) may receive fees or other payments in connection with the transactions contemplated hereby, the Loan Documents or otherwise, including structuring fees, commitment fees, arrangement fees, upfront fees, underwriting fees, ticking fees, agency fees, administrative agent fees or collateral agent fees, utilization fees, minimum usage fees, letter of credit fees, fronting fees, deal-away or alternate transaction fees, amendment fees, processing fees, term out premiums, banker's acceptance fees, breakage or other early termination fees or fees similar to the foregoing.

SECTION 8.10 Borrower Communications.

(a) The Administrative Agent, the Lenders and the Issuing Bank agree that the Borrower may, but shall not be obligated to, make any Borrower Communications to the Administrative Agent through an electronic platform chosen by the Administrative Agent to be its electronic transmission system (the "Approved Borrower Portal").

(b) Although the Approved Borrower Portal and its primary web portal are secured with generally-applicable security procedures and policies implemented or modified by the Administrative Agent from time to time (including, as of the Effective Date, a user ID/password authorization system), each of the Lenders, the Issuing Bank and the Borrower acknowledges and agrees that the distribution of material through an electronic medium is not necessarily secure, that the Administrative Agent is not responsible for approving or vetting the representatives or contacts of the Borrower that are added to the Approved Borrower Portal, and that there may be confidentiality and other risks associated with such distribution. Each of the Lenders, the Issuing Bank and the Borrower hereby approves distribution of Borrower Communications through the Approved Borrower Portal and understands and assumes the risks of such distribution.

(c) THE APPROVED BORROWER PORTAL IS PROVIDED "AS IS" AND "AS AVAILABLE". THE APPLICABLE PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE BORROWER COMMUNICATION, OR THE

ADEQUACY OF THE APPROVED BORROWER PORTAL AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS OR OMISSIONS IN THE APPROVED BORROWER PORTAL AND THE BORROWER COMMUNICATIONS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY THE APPLICABLE PARTIES IN CONNECTION WITH THE BORROWER COMMUNICATIONS OR THE APPROVED BORROWER PORTAL. IN NO EVENT SHALL THE APPLICABLE PARTIES HAVE ANY LIABILITY TO ANY LOAN PARTY, ANY LENDER, ANY ISSUING BANK OR ANY OTHER PERSON OR ENTITY FOR DAMAGES OF ANY KIND, INCLUDING DIRECT OR INDIRECT, SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES, LOSSES OR EXPENSES (WHETHER IN TORT, CONTRACT OR OTHERWISE) ARISING OUT OF THE BORROWER'S TRANSMISSION OF BORROWER COMMUNICATIONS THROUGH THE INTERNET OR THE APPROVED BORROWER PORTAL.

(d) Each of the Lenders, the Issuing Bank and the Borrower agrees that the Administrative Agent may, but (except as may be required by applicable law) shall not be obligated to, store the Borrower Communications on the Approved Borrower Portal in accordance with the Administrative Agent's generally applicable document retention procedures and policies.

(e) Nothing herein shall prejudice the right of the Borrower to give any notice or other communication pursuant to any Loan Document in any other manner specified in such Loan Document.

ARTICLE IX

Miscellaneous

SECTION 9.01 Notices.

(a) Except in the case of notices and other communications expressly permitted to be given by telephone (and subject to paragraph (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail, sent by telecopy or e-mail, as follows:

(i) if to the Borrower, to it at 1411 Broadway, Suite 3800, New York, New York 10018 Attention of H. Matthew Crusey, General Counsel (Telephone No. (212) 970-0269; Email mcrusey@bowheadspecialty.com);

(ii) if to the Administrative Agent from the Borrower, (A) to JPMorgan Chase Bank, N.A. at the address separately provided to the Borrower and (B) solely in the case of a notification of the DQ List, to JPMDQ_Contact@jpmorgan.com;

(iii) if to the Administrative Agent from the Lenders, to JPMorgan Chase Bank, N.A. at 383 Madison Ave, 36th Floor, New York, NY 10179 Attention of Michael Levitsky (Telephone No. (212)270-3418; Email: michael.j.levitsky@jpmorgan.com);

(iv) if to the Issuing Bank or Swingline Lender, to it at the address separately provided to the Borrower; and

(v) if to any other Lender, to it at its address (or telecopy number) set forth in its Administrative Questionnaire.

Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices sent by facsimile shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient). Notices delivered through Approved Electronic Platforms or Approved Borrower Portals, to the extent provided in paragraph (b) below, shall be effective as provided in said paragraph (b).

(b) Notices and other communications to any Loan Party, the Lenders, the Administrative Agent and the Issuing Bank hereunder may be delivered or furnished by using Approved Electronic Platforms or Approved Borrower Portals (as applicable), in each case, pursuant to procedures approved by the Administrative Agent; provided that the foregoing shall not apply to notices pursuant to Article II unless otherwise agreed by the Administrative Agent and the applicable Lender. The Administrative Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications (including in lieu of telecopy) pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications.

(c) Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient, at its e-mail address as described in the foregoing clause (i), of notification that such notice or communication is available and identifying the website address therefor; provided that, for both clauses (i) and (ii) above, if such notice, email or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient.

(d) Any party hereto may change its address or telecopy number for notices and other communications hereunder by notice to the other parties hereto (or, in the case of a Lender, by notice to the Borrower and the Administrative Agent).

(e) Each Lender agrees that notice to it (as provided in the next sentence) (a "Notice") specifying that any Communications have been posted to the Approved Electronic Platform shall constitute effective delivery of such information, documents or other materials to such Lender for purposes of this Agreement. Each Lender agrees (i) to notify the Administrative Agent in writing of such Lender's e-mail address to which a Notice may be sent by electronic transmission (including by electronic communication) on or before the date such Lender becomes a party to this Agreement (and from time to time thereafter to ensure that the Administrative Agent has on record an effective e-mail address for such Lender) and (ii) that any Notice may be sent to such e-mail address.

SECTION 9.02 Waivers; Amendments.

(a) No failure or delay by the Administrative Agent, the Issuing Bank or any Lender in exercising any right or power hereunder or under any other Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent, the Issuing

Bank and the Lenders hereunder and under the other Loan Documents are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by the Borrower therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan or issuance of a Letter of Credit shall not be construed as a waiver of any Default, regardless of whether the Administrative Agent, any Lender or the Issuing Bank may have had notice or knowledge of such Default at the time.

(b) Except as provided in Section 2.20 with respect to an Incremental Term Loan Amendment or as provided in Section 2.14(b), Section 2.14(c) and Section 6.03(c), neither this Agreement nor any provision hereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Borrower and the Required Lenders or by the Borrower and the Administrative Agent with the consent of the Required Lenders; provided that no such agreement shall (i) increase the Commitment of any Lender without the written consent of such Lender, (ii) reduce the principal amount of any Loan or LC Disbursement or reduce the rate of interest thereon, or reduce any fees payable hereunder, without the written consent of each Lender directly affected thereby; provided that only the consent of the Required Lenders shall be necessary to reduce or waive any obligation of the Borrower to pay interest or any other amount at the applicable default rate set forth in Section 2.13(d) or to amend Section 2.13(d), (iii) postpone the scheduled date of payment of the principal amount of any Loan or LC Disbursement, or any interest thereon, or any fees payable hereunder, or reduce the amount of, waive or excuse any such payment, or postpone the scheduled date of expiration of any Commitment, without the written consent of each Lender directly affected thereby, (iv) change the last sentence of Section 2.09(c) or change 2.18(b) or (d) in a manner that would alter the ratable reduction of Commitments or the pro rata sharing of payments required thereby, without the written consent of each Lender, (v) change the payment waterfall provisions of Section 2.21(b) or Section 7.03 without the written consent of each Lender, (vi) change any of the provisions of this Section or the definition of "Required Lenders" or any other provision hereof specifying the number or percentage of Lenders required to waive, amend or modify any rights hereunder or make any determination or grant any consent hereunder, without the written consent of each Lender (other than any change increasing such percentage of Lenders) (it being understood that, solely with the consent of the parties prescribed by Section 2.20 to be parties to an Incremental Term Loan Amendment, Incremental Term Loans may be included in the determination of Required Lenders on substantially the same basis as the Commitments and the Loans are included on the Effective Date), (vii) (1) release the Borrower from its obligations under Article X or (2) release all or substantially all of the Subsidiary Guarantors from their obligations under the Subsidiary Guaranty, in each case, without the written consent of each Lender, (viii) except as provided in clause (d) of this Section or in any Collateral Document, release all or substantially all of the Collateral, without the written consent of each Lender or (ix) without the prior written consent of each Lender directly and adversely affected thereby, (1) subordinate, or have the effect of subordinating, the Obligations hereunder to any other Indebtedness, or (2) subordinate, or have the effect of subordinating, the Liens securing the Secured Obligations to Liens securing any other Indebtedness; provided further that no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent, the Issuing Bank or the Swingline Lender hereunder without the prior written consent of the Administrative Agent, the Issuing Bank or the Swingline Lender, as the case may be (it being understood that any change to Section 2.21 shall require the consent of the Administrative Agent, the Issuing Bank and the Swingline Lender); and provided further that no such agreement shall amend or modify the provisions of Section 2.06 without the prior written consent of the Administrative Agent and the Issuing Bank. Notwithstanding the foregoing, no consent with respect to any amendment, waiver or other modification of this Agreement shall be required of any Defaulting Lender, except with respect to any amendment, waiver or other modification referred to in clause (i), (ii) or (iii) of the first proviso of this paragraph and then only in the event such Defaulting Lender shall be directly affected by such amendment, waiver or other modification.

(c) Notwithstanding the foregoing, this Agreement and any other Loan Document may be amended (or amended and restated) with the written consent of the Required Lenders, the Administrative Agent and the Borrower (x) to add one or more credit facilities (in addition to the Incremental Term Loans pursuant to an Incremental Term Loan Amendment) to this Agreement and to permit extensions of credit from time to time outstanding thereunder and the accrued interest and fees in respect thereof to share ratably in the benefits of this Agreement and the other Loan Documents with the Revolving Loans, Incremental Term Loans and the accrued interest and fees in respect thereof and (y) to include appropriately the Lenders holding such credit facilities in any determination of the Required Lenders and Lenders (it being understood and agreed that any such amendment (i) in connection with new or increases to the Commitments or Incremental Term Loans in accordance with Section 2.20 or (ii) in connection with any extension in accordance with Section 2.22 shall, in any such case, require solely the consent of the parties prescribed by such Section and shall not require the consent of the Required Lenders).

(d) The Lenders hereby irrevocably authorize the Administrative Agent, at its option and in its sole discretion, to release any Liens granted to the Administrative Agent by the Loan Parties on any Collateral (i) upon the occurrence of the Termination Date, (ii) constituting property being sold or disposed of if the Borrower certifies to the Administrative Agent that the sale or disposition is made in compliance with the terms of this Agreement (and the Administrative Agent may rely conclusively on any such certificate, without further inquiry), (iii) constituting property leased to the Borrower or any Subsidiary under a lease which has expired or been terminated in a transaction permitted under this Agreement, or (iv) as required to effect any sale or other disposition of such Collateral in connection with any exercise of remedies of the Administrative Agent and the Lenders pursuant to Article VII. Any such release shall not in any manner discharge, affect, or impair the Secured Obligations or any Liens (other than those expressly being released) upon (or obligations of the Loan Parties in respect of) all interests retained by the Loan Parties, including the proceeds of any sale, all of which shall continue to constitute part of the Collateral (except to the extent any of the foregoing constitutes Excluded Assets). In addition, each of the Lenders, on behalf of itself and any of its Affiliates that are Secured Parties, irrevocably authorizes the Administrative Agent, at its option and in its discretion, (i) to subordinate any Lien on any assets granted to or held by the Administrative Agent under any Loan Document to the holder of any Lien on such property that is permitted by Section 6.02(e) or (ii) in the event that the Borrower shall have advised the Administrative Agent that, notwithstanding the use by the Borrower of commercially reasonable efforts to obtain the consent of such holder (but without the requirement to pay any sums to obtain such consent) to permit the Administrative Agent to retain its Liens (on a subordinated basis as contemplated by clause (i) above), the holder of such other Indebtedness requires, as a condition to the extension of such credit, that the Liens on such assets granted to or held by the Administrative Agent under any Loan Document be released, to release the Administrative Agent's Liens on such assets.

(e) If, in connection with any proposed amendment, waiver or consent requiring the consent of "each Lender" or "each Lender directly affected thereby," the consent of the Required Lenders is obtained, but the consent of other necessary Lenders is not obtained (any such Lender whose consent is necessary but not obtained being referred to herein as a "Non-Consenting Lender"), then the Borrower may elect to replace a Non-Consenting Lender as a Lender party to this Agreement, provided that, concurrently with such replacement, (i) another bank or other entity which is reasonably satisfactory to the Borrower and the Administrative Agent shall agree, as of such date, to purchase for cash the Loans and other Obligations due to the Non-Consenting Lender pursuant to an Assignment and Assumption and to become a Lender for all purposes under this Agreement and to assume all obligations of the Non-Consenting Lender to be terminated as of such date and to comply with the requirements of clause (b) of Section 9.04, (ii) the Borrower shall pay to such Non-Consenting Lender in same day funds on the day of such replacement (1) all interest, fees and other amounts then accrued but unpaid to such Non-Consenting Lender by the Borrower hereunder to and including the date of termination, including without limitation payments due to such Non-Consenting Lender under Sections 2.15 and 2.17, and (2) an amount, if any, equal to the payment

which would have been due to such Lender on the day of such replacement under Section 2.16 had the Loans of such Non-Consenting Lender been prepaid on such date rather than sold to the replacement Lender and (iii) such Non-Consenting Lender shall have received the outstanding principal amount of its Loans and participations in LC Disbursements. Each party hereto agrees that (i) an assignment required pursuant to this paragraph may be effected pursuant to an Assignment and Assumption executed by the Borrower, the Administrative Agent and the assignee (or, to the extent applicable, an agreement incorporating an Assignment and Assumption by reference pursuant to an Approved Electronic Platform as to which the Administrative Agent and such parties are participants), and (ii) the Lender required to make such assignment need not be a party thereto in order for such assignment to be effective and shall be deemed to have consented to and be bound by the terms thereof; provided that, following the effectiveness of any such assignment, the other parties to such assignment agree to execute and deliver such customary documents necessary to evidence such assignment as reasonably requested by the applicable Lender, provided that any such documents shall be without recourse to or warranty by the parties thereto.

(f) Notwithstanding anything herein to the contrary, as to any amendment or amendment and restatement otherwise approved in accordance with this Section, it shall not be necessary to obtain the consent or approval of any Lender that, upon giving effect to such amendment or amendment and restatement, would have no Commitment or outstanding Loans so long as such Lender receives payment in full of the principal of and interest accrued on each Loan made by, and all other amounts owing to, such Lender or accrued for the account of such Lender under this Agreement and the other Loan Documents at the time such amendment, amendment and restatement or other modification becomes effective.

(g) Notwithstanding anything to the contrary herein the Administrative Agent and the Borrower, acting together, may amend, modify or supplement this Agreement or any of the other Loan Documents to (i) cure any ambiguity, omission, mistake, defect or inconsistency or correct any typographical error or other manifest error in any Loan Document, (ii) comply with local law or advice of local counsel in any jurisdiction the laws of which govern any Collateral Document or that are relevant to the creation, perfection, protection or priority of any Lien in favor of the Administrative Agent or (iii) effect the granting, perfection, protection, expansion or enhancement of any security interest in any Collateral or additional property to become Collateral for the benefit of the Secured Parties.

SECTION 9.03 Expenses; Indemnity; Damage Waiver.

(a) The Borrower shall pay (i) all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent and its Affiliates (which shall be limited, in the case of legal fees and expenses, to the reasonable and documented fees, charges and other disbursements of one primary counsel and, to the extent reasonably required by the Administrative Agent, one regulatory counsel and one additional local counsel in each material jurisdiction (which may include a single firm of special counsel acting in multiple jurisdictions) in connection with the syndication and distribution (including via the internet or through a service such as SyndTrak or Intralinks) of the credit facilities provided for herein, the preparation and administration of this Agreement and the other Loan Documents or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), (ii) all reasonable and documented out-of-pocket expenses incurred by the Issuing Bank in connection with the issuance, amendment or extension of any Letter of Credit or any demand for payment thereunder (which shall be limited, in the case of legal fees and expenses, to the reasonable and documented fees, charges and other disbursements of one primary counsel and, to the extent reasonably required by the Issuing Bank, up to one regulatory counsel and one additional local counsel in each material jurisdiction (which may include a single firm of special counsel acting in multiple jurisdictions)) and (iii) all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent, any Issuing Bank or any Lender, including (x) the reasonable and documented fees,

charges and disbursements of no more than one primary counsel for the Administrative Agent and the Lenders, (y) to the extent reasonably required by the Administrative Agent, one regulatory counsel and one additional local counsel in each material jurisdiction and (z) if a Lender or its counsel reasonably determines that it would create actual or potential conflicts of interest if the Lenders and Administrative Agent are represented by the same counsel, such Lenders affected by the aforementioned actual or potential conflicts of interest shall have right to one additional counsel for each group of similarly affected Lenders, all at the expense of the Borrower as provided herein in connection with the enforcement, collection or protection of its rights in connection with this Agreement and any other Loan Document, including its rights under this Section, or in connection with the Loans made or Letters of Credit issued hereunder, including in connection with any workout, restructuring or negotiations in respect thereof.

(b) The Borrower shall indemnify the Administrative Agent, the Arrangers, the Syndication Agent, the Issuing Bank and each Lender, and each Related Party of any of the foregoing Persons (each such Person being called an "Indemnitee") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and reasonable and documented out-of-pocket expenses incurred in connection with investigating or defending any of the foregoing (including the reasonable and documented out-of-pocket fees, charges and disbursements of one primary counsel for the Indemnitees (unless representation of the Indemnitees by the same counsel would be inappropriate due to actual or potential conflicts of interest among them (as reasonably determined by the applicable Indemnitee and in respect of which the applicable Indemnitees have informed the Borrower of such conflict), in which case Indemnitees affected by the aforementioned actual or potential conflicts of interest shall have right to one additional counsel for each group of similarly affected Indemnitees, at the expense of the Borrower as provided herein), and of a single firm of local counsel in each applicable jurisdiction, incurred by or asserted against any Indemnitee arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Loan Document, or any agreement or instrument contemplated hereby or thereby, (ii) the performance by the parties hereto or thereto of their respective obligations hereunder or thereunder or the consummation of the Transactions or any other transactions contemplated hereby, (iii) any Loan or Letter of Credit or the use of the proceeds therefrom (including any refusal by the Issuing Bank to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit), (iv) any actual or alleged presence or release of Hazardous Materials on or from any property owned or operated by the Borrower or any of its Subsidiaries, or any Environmental Liability related in any way to the Borrower or any of its Subsidiaries, or (v) any actual or prospective claim, litigation, investigation, arbitration or proceeding relating to any of the foregoing, whether or not such claim, litigation, investigation, arbitration or proceeding is brought by the Borrower or any other Loan Party or its or their respective equity holders, Affiliates, creditors or any other third Person and whether based on contract, tort or any other theory, whether brought by a third party or by the Borrower or any of its Subsidiaries, and regardless of whether any Indemnitee is a party thereto; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses (A) are determined by a court of competent jurisdiction by final and nonappealable judgment to have arisen or resulted from the (x) bad faith, gross negligence or willful misconduct of such Indemnitee or any of its Control Related Parties (as defined below) or (y) a material breach by such Indemnitee of its obligations under this Agreement or (B) relate to disputes solely among or between Indemnitees and not relating to any acts or omissions by the Borrower or any of its Affiliates (other than any proceeding against any Indemnitee solely in its capacity or in fulfilling its role as the Administrative Agent, the Issuing Bank, an Arranger, a bookrunner, agent or any similar role under or in connection with this Agreement). For purposes hereof, "Control Related Parties" means, with respect to any specified Indemnitee, such Indemnitee's (x) Affiliates, (y) the respective directors, officers or employees of such Indemnitee and such Indemnitee's Affiliates and (z) the respective agents or representatives of such Indemnitee and such Indemnitee's Affiliates, which such agent or representative is acting on behalf of or at the instructions of such Person or such Person's Indemnitee's (so long as such Person or such Person's Indemnitee is involved in the structuring, arrangement, negotiation or syndication

of this Agreement and the Commitments evidenced hereby). Each of the Administrative Agent and the Lenders hereby agrees, on behalf of itself and its Control Related Party, that any settlement entered into by the Administrative Agent or such Lender, respectively, and its Control Related Party in connection with a claim or proceeding for which an indemnity claim is made against the Borrower pursuant to the preceding sentence shall be so entered into in good faith and not on an arbitrary or capricious basis. Paragraph (b) of this Section 9.03 shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim.

(c) Each Lender severally agrees to pay any amount required to be paid by the Borrower under paragraph (a) or (b) of this Section 9.03 to the Administrative Agent, the Issuing Bank and the Swingline Lender, and each Related Party of any of the foregoing Persons (each, an "Agent-Related Person") (to the extent not reimbursed by the Borrower and without limiting the obligation of the Borrower to do so), ratably according to their respective Applicable Percentage in effect on the date on which such payment is sought under this Section (or, if such payment is sought after the date upon which the Commitments shall have terminated and the Loans shall have been paid in full, ratably in accordance with such Applicable Percentage immediately prior to such date), and agrees to indemnify and hold each Agent-Related Person harmless from and against any and all Liabilities and related expenses, including the fees, charges and disbursements of any kind whatsoever that may at any time (whether before or after the payment of the Loans) be imposed on, incurred by or asserted against such Agent-Related Person in any way relating to or arising out of the Commitments, this Agreement, any of the other Loan Documents or any documents contemplated by or referred to herein or therein or the transactions contemplated hereby or thereby or any action taken or omitted by such Agent-Related Person under or in connection with any of the foregoing; provided that the unreimbursed expense or Liability or related expense, as the case may be, was incurred by or asserted against such Agent-Related Person in its capacity as such; provided, further, that no Lender shall be liable for the payment of any portion of such Liabilities, costs, expenses or disbursements that are found by a final and nonappealable decision of a court of competent jurisdiction to have primarily resulted from such Agent-Related Person's gross negligence or willful misconduct. The agreements in this Section shall survive the termination of this Agreement and the payment of the Loans and all other amounts payable hereunder.

(d) To the extent permitted by applicable law the Borrower and each other Loan Party shall not assert, and the Borrower and each other Loan Party hereby waives, any claim against any of the Administrative Agent, each Arranger, the Syndication Agent, the Issuing Bank and each Lender, and each Related Party of any of the foregoing Persons (each such Person being called a "Lender-Related Person") for any damages arising from the use by others of information or other materials obtained through telecommunications, electronic or other information transmission systems (including the Internet), other than damages that are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence, bad faith or willful misconduct of such Lender-Related Person. To the extent permitted by applicable law, no party hereto shall assert, and each party hereto hereby waives, any claims against any other party hereto on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement or any other Loan Document, or any agreement or instrument contemplated hereby or thereby, the Transactions, any Loan or Letter of Credit or the use of the proceeds thereof; provided that nothing contained in this sentence shall limit the Loan Parties' indemnity obligations to the extent set forth in Section 9.03(b), against any special, indirect, consequential or punitive damages asserted against such Indemnitee by a third party.

(e) All amounts due under this Section shall be payable promptly after written demand therefor.

SECTION 9.04 Successors and Assigns.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby (including any Affiliate of the Issuing Bank that issues any Letter of Credit), except that (i) the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender (and any attempted assignment or transfer by the Borrower without such consent shall be null and void) and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby (including any Affiliate of the Issuing Bank that issues any Letter of Credit), Participants (to the extent provided in paragraph (c) of this Section) and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent, the Issuing Bank and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) (i) Subject to the conditions set forth in paragraph (b)(ii) below, any Lender may assign to one or more Persons (other than an Ineligible Institution) all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment, participations in Letters of Credit and the Loans at the time owing to it) with the prior written consent (such consent not to be unreasonably withheld, conditioned or delayed) of:

(A) the Borrower (provided that the Borrower shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within ten (10) Business Days after having received notice thereof); provided, further, that no consent of the Borrower shall be required for an assignment to a Lender, an Affiliate of a Lender, an Approved Fund or, if an Event of Default under Section 7.01(a), (b), (h) or (i) has occurred and is continuing, any other assignee;

(B) the Administrative Agent; and

(C) the Issuing Bank; provided that no consent of the Issuing Bank shall be required if (x) an Event of Default occurs with respect to the Borrower under Sections 7.01(h) or 7.01(i) and (y) the Issuing Bank has no outstanding Letters of Credit at that time; and

(D) the Swingline Lender; provided that no consent of the Swingline Lender shall be required if (x) an Event of Default occurs with respect to the Borrower under Sections 7.01(h) or 7.01(i) and (y) the Swingline Lender has no outstanding Swingline Loans at that time.

(ii) Assignments shall be subject to the following additional conditions:

(A) except in the case of an assignment to a Lender or an Affiliate of a Lender or an Approved Fund or an assignment of the entire remaining amount of the assigning Lender's Commitment or Loans, the amount of the Commitment or Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent) shall not be less than $5,000,000 and incremental of $1,000,000 in excess thereof unless each of the Borrower and the Administrative Agent otherwise consent; provided that no such consent of the Borrower shall be required if an Event of Default under Section 7.01(a), (b), (h) or (i) has occurred and is continuing;

(B) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement;

(C) the parties to each assignment shall execute and deliver to the Administrative Agent (x) an Assignment and Assumption or (y) to the extent applicable, an agreement incorporating an Assignment and Assumption by reference pursuant to an Approved Electronic Platform as to which the Administrative Agent and the parties to the Assignment and Assumption are participants, together with a processing and recordation fee of $3,500, such fee to be paid by either the assigning Lender or the assignee Lender or shared between such Lenders;

(D) the assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire in which the assignee designates one or more credit contacts to whom all syndicate-level information (which may contain material non-public information about the Borrower and its Affiliates and their Related Parties or their respective securities) will be made available and who may receive such information in accordance with the assignee's compliance procedures and applicable laws, including federal and state securities laws; and

(E) no assignment shall be made to any Ineligible Institution.

For the purposes of this Section 9.04(b), the terms "Approved Fund" and "Ineligible Institution" have the following meanings:

"Approved Fund" means any Person (other than a natural person) that is engaged in making, purchasing, holding or investing in bank loans and similar extensions of credit in the ordinary course of its business and that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

"Ineligible Institution" means (a) a natural person, (b) a Defaulting Lender or its Lender Parent, (c) the Borrower, any of its Subsidiaries or any of its Affiliates, (d) a company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural person or relative(s) thereof, or (e) a Disqualified Institution.

(iii) Subject to acceptance and recording thereof pursuant to paragraph (b)(iv) of this Section, from and after the effective date specified in each Assignment and Assumption the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations (including the obligation to timely delivery the documentation described in Section 2.17) of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of (and subject to the obligations and limitations of) Sections 2.15, 2.16, 2.17 and 9.03). Notwithstanding any other provision of this Agreement, if any Lender shall assign any of its rights or obligations hereunder to any assignee (including an Affiliate of such Lender) that, but for this sentence, would be entitled, immediately following such assignment, to claim a greater amount than such assigning Lender under Section 2.15, Section 2.16 and Section 2.17, such assignee shall not have the right to claim such greater amount; *provided* that nothing in this sentence shall limit the right of any such assignee to make claims (x) for amounts not in excess of those that could have been claimed by the assigning Lender, (y) to the extent such claims arise from one or more Changes

in Law or (z) from a change in the office, branch or other place of business from which any payment hereunder is made by the Borrower, in each case after the date of such assignment. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 9.04 shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with and subject to the limitations set forth in, paragraph (c) of this Section.

(iv) The Administrative Agent, acting for this purpose as an agent of the Borrower, shall maintain at one of its offices a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitment of, and principal amount of stated interest on the Loans and LC Disbursements owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive (absent manifest error), and the Borrower, the Administrative Agent, the Issuing Bank and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower, the Issuing Bank and any Lender, at any reasonable time and from time to time upon reasonable prior notice, and the Borrower may at any time request that the Administrative Agent provide a list of Lenders as of the date of such request.

(v) Upon its receipt of (x) a duly completed Assignment and Assumption executed by an assigning Lender and an assignee or (y) to the extent applicable, an agreement incorporating an Assignment and Assumption by reference pursuant to an Approved Electronic Platform as to which the Administrative Agent and the parties to the Assignment and Assumption are participants, the assignee's completed Administrative Questionnaire (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in paragraph (b) of this Section and any written consent to such assignment required by paragraph (b) of this Section, the Administrative Agent shall accept such Assignment and Assumption and record the information contained therein in the Register; provided that if either the assigning Lender or the assignee shall have failed to make any payment required to be made by it pursuant to Section 2.05(c), 2.06(d) or (e), 2.07(b), 2.18(e) or 9.03(c), the Administrative Agent shall have no obligation to accept such Assignment and Assumption and record the information therein in the Register unless and until such payment shall have been made in full, together with all accrued interest thereon. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph.

(c) (i) Any Lender may, without the consent of, or notice to, the Borrower, the Administrative Agent, the Issuing Bank or the Swingline Lender, sell participations to one or more banks or other entities (a "Participant"), other than an Ineligible Institution, in all or a portion of such Lender's rights or obligations under this Agreement (including all or a portion of its Commitment or the Loans owing to it); provided that (A) such Lender's obligations under this Agreement shall remain unchanged; (B) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations; and (C) the Borrower, the Administrative Agent, the Issuing Bank and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in the first proviso to Section 9.02(b) that affects such Participant. The Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.15, 2.16 and 2.17 (subject to the requirements and limitations therein, including the requirements under Section

2.17(f) (it being understood that the documentation required under Section 2.17(f) shall be delivered to the participating Lender)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 9.08 as though it were a Lender; provided such Participant agrees to be subject to Section 2.18(d) as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Commitments, Loans, Letters of Credit or other obligations under the Loan Documents (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any Commitments, Loans, Letters of Credit or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such Commitment, Loan, Letter of Credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations or Section 1.163-5(b) of the Proposed United States Treasury Regulations (or, in each case, any amended or successor version). The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. The Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(ii) A Participant shall not be entitled to receive any greater payment under Section 2.15, Section 2.16 or Section 2.17, than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation. A Participant that would be a Foreign Lender if it were a Lender shall not be entitled to the benefits of Section 2.17, unless the Borrower is notified of the participation sold to such Participant and such Participant agrees, for the benefit of the Borrower, to comply with Section 2.17(e) as though it were a Lender.

(d) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank, and this Section shall not apply to any such pledge or assignment of a security interest; provided that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(e) Disqualified Institutions.

(i) No assignment or participation shall be made to any Person that was a Disqualified Institution as of the date (the "Trade Date") on which the assigning Lender entered into a binding agreement to sell and assign or grant a participation in all or a portion of its rights and obligations under this Agreement to such Person (unless the Borrower has consented to such assignment or participation in writing in its sole and absolute discretion, in which case such Person will not be considered a Disqualified Institution for the purpose of such assignment or participation). With respect to any assignee or Participant that becomes a Disqualified Institution after the applicable Trade Date (including as a result of the delivery of a written supplement to the list of "Disqualified Institutions" referred to in, the definition of "Disqualified Institution"), (x) such assignee or Participant shall not retroactively be disqualified from becoming a Lender or Participant and (y) the execution by the Borrower of an Assignment and Assumption with respect to such assignee will not by itself result in such assignee no longer being considered a Disqualified Institution. Any

assignment or participation in violation of this clause (e)(i) shall not be void, but the other provisions of this clause (e) shall apply.

(ii) If any assignment or participation is made to any Disqualified Institution without the Borrower's prior written consent in violation of clause (i) above, or if any Person becomes a Disqualified Institution after the applicable Trade Date, the Borrower may, at its sole expense and effort, upon notice to the applicable Disqualified Institution and the Administrative Agent, require such Disqualified Institution to assign, without recourse (in accordance with and subject to the restrictions contained in this Section 9.04), all of its interest, rights and obligations under this Agreement to one or more Persons (other than an Ineligible Institution) at the lesser of (x) the principal amount thereof and (y) the amount that such Disqualified Institution paid to acquire such interests, rights and obligations in each case plus accrued interest, accrued fees and all other amounts (other than principal amounts) payable to it hereunder.

(iii) Notwithstanding anything to the contrary contained in this Agreement, Disqualified Institutions to whom an assignment or participation is made in violation of clause (i) above (A) will not have the right to (x) receive information, reports or other materials provided to Lenders by the Borrower, the Administrative Agent or any other Lender, (y) attend or participate in meetings attended by the Lenders and the Administrative Agent (or any of them), or (z) access any electronic site established for the Lenders or confidential communications from counsel to or financial advisors of the Administrative Agent or the Lenders and (B) (x) for purposes of any consent to any amendment, waiver or modification of, or any action under, and for the purpose of any direction to the Administrative Agent or any Lender to undertake any action (or refrain from taking any action) under this Agreement or any other Loan Document, each Disqualified Institution will be deemed to have consented in the same proportion as the Lenders that are not Disqualified Institutions consented to such matter and (y) for purposes of voting on any plan of reorganization, each Disqualified Institution party hereto hereby agrees (1) not to vote on such plan of reorganization, (2) if such Disqualified Institution does vote on such plan of reorganization notwithstanding the restriction in the foregoing clause (1), such vote will be deemed not to be in good faith and shall be "designated" pursuant to Section 1126(e) of the Bankruptcy Code (or any similar provision in any other applicable laws), and such vote shall not be counted in determining whether the applicable class has accepted or rejected such plan of reorganization in accordance with Section 1126(c) of the Bankruptcy Code (or any similar provision in any other applicable laws) and (3) not to contest any request by any party for a determination by the Bankruptcy Court (or other applicable court of competent jurisdiction) effectuating the foregoing clause (2).

(iv) The Administrative Agent shall have the right, and the Borrower hereby expressly authorizes the Administrative Agent, to (A) post the list of Disqualified Institutions provided by the Borrower and any updates thereto from time to time (collectively, the "DQ List") on an Approved Electronic Platform, including that portion of such Approved Electronic Platform that is designated for "public side" Lenders or (B) provide the DQ List to each Lender or potential Lender requesting the same.

(v) The Administrative Agent shall not be responsible or have any liability for, or have any duty to ascertain, inquire into, monitor or enforce, compliance with the provisions hereof relating to Disqualified Institutions. Without limiting the generality of the foregoing, the Administrative Agent shall not (x) be obligated to ascertain, monitor or inquire as to whether any Lender or Participant or prospective Lender or Participant is a Disqualified Institution or (y) have any liability with respect to or arising out of any assignment or participation of Loans, or disclosure of confidential information, by any other Person to any Disqualified Institution.

SECTION 9.05 Survival. All covenants, agreements, representations and warranties made by the Loan Parties in the Loan Documents and in the certificates or other instruments delivered in connection with or pursuant to this Agreement or any other Loan Document shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of the Loan Documents and the making of any Loans and issuance of any Letters of Credit, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Administrative Agent, the Issuing Bank or any Lender may have had notice or knowledge of any Default (other than a Default which has been waived in accordance with Section 9.02) or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect until the Termination Date. The provisions of Sections 2.15, 2.16, 2.17 and 9.03 and Article VIII shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the occurrence of the Termination Date or the termination of this Agreement or any provision hereof.

SECTION 9.06 Counterparts; Integration; Effectiveness; Electronic Execution. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement, the other Loan Documents and any separate letter agreements with respect to fees payable to the Administrative Agent constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 4.01, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof which, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Delivery of an executed counterpart of a signature page of (x) this Agreement, (y) any other Loan Document or (z) any document, amendment, approval, consent, information, notice (including any notice delivered pursuant to Section 9.01), certificate, request, statement, disclosure or authorization related to this Agreement, any other Loan Document or the transactions contemplated hereby or thereby (each an "Ancillary Document") that is an Electronic Signature transmitted by telecopy, emailed pdf, or any other electronic means that reproduces an image of an actual executed signature page shall be effective as delivery of a manually executed counterpart of this Agreement, such other Loan Document or such Ancillary Document, as applicable. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this Agreement, any other Loan Document or any Ancillary Document shall be deemed to include Electronic Signatures, deliveries or the keeping of records in any electronic form (including deliveries by telecopy, emailed pdf, or any other electronic means that reproduces an image of an actual executed signature page), each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be; provided that nothing herein shall require the Administrative Agent to accept Electronic Signatures in any form or format without its prior written consent and pursuant to procedures approved by it; provided, further, without limiting the foregoing, (i) to the extent the Administrative Agent has agreed to accept any Electronic Signature, the Administrative Agent and each of the Lenders shall be entitled to rely on such Electronic Signature purportedly given by or on behalf of the Borrower or any other Loan Party without further verification thereof and without any obligation to review the appearance or form of any such Electronic Signature and (ii) upon the request of the Administrative Agent or any Lender, any Electronic Signature shall be promptly followed by a manually executed counterpart. Without limiting the generality of the foregoing, the Borrower and each other Loan Party hereby (i) agrees that, for all purposes, including without limitation, in connection with any workout, restructuring, enforcement of remedies, bankruptcy proceedings or litigation among the Administrative Agent, the Lenders, the Borrower and the other Loan Parties, Electronic Signatures transmitted by telecopy, emailed pdf, or any other electronic means that reproduces an image of an actual executed signature page or any electronic images of this Agreement, any other Loan Document or any Ancillary Document shall have the same legal effect, validity and enforceability as any paper original, (ii) agrees that the Administrative Agent and each of the Lenders

may, at its option, create one or more copies of this Agreement, any other Loan Document or any Ancillary Document in the form of an imaged electronic record in any format, which shall be deemed created in the ordinary course of such Person's business, and destroy the original paper document (and all such electronic records shall be considered an original for all purposes and shall have the same legal effect, validity and enforceability as a paper record), (iii) waives any argument, defense or right to contest the legal effect, validity or enforceability of this Agreement, any other Loan Document or any Ancillary Document based solely on the lack of paper original copies of this Agreement, such other Loan Document or such Ancillary Document, respectively, including with respect to any signature pages thereto and (iv) waives any claim against any Lender-Related Person for any Liabilities arising solely from the Administrative Agent's or any Lender's reliance on or use of Electronic Signatures or transmissions by telecopy, emailed pdf, or any other electronic means that reproduces an image of an actual executed signature page, including any Liabilities arising as a result of the failure of the Borrower or any other Loan Party to use any available security measures in connection with the execution, delivery or transmission of any Electronic Signature.

SECTION 9.07 Severability. Any provision of any Loan Document held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions thereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

SECTION 9.08 Right of Setoff. Subject to any limitations expressly agreed to by any Lender or its Affiliate, as applicable, pursuant to any account control agreement with any Loan Party, any Banking Services Agreement or Swap Agreement to which such Lender or Affiliate is a party, if an Event of Default shall have occurred and be continuing, each Lender, the Issuing Bank, and each of their respective Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to setoff and apply any and all deposits (general or special, time or demand, provisional or final, but excluding any Excluded Accounts (or the funds or assets held therein or credited thereto)) at any time held, and other obligations at any time owing, by such Lender, the Issuing Bank or any such Affiliate, to or for the credit or the account of the Borrower against any and all of the Obligations of the Borrower now or hereafter existing owed by such Loan Party held by such Lender or the Issuing Bank or their respective Affiliates, irrespective of whether or not such Lender, the Issuing Bank or Affiliate shall have made any demand under this Agreement or any other Loan Document and although such obligations of the Borrower may be contingent or unmatured or are owed to a branch office or Affiliate of such Lender or the Issuing Bank different from the branch office or Affiliate holding such deposit or obligated on such indebtedness; provided that in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so setoff shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.21 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent, the Issuing Bank, and the Lenders, and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Secured Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. The rights of each Lender, the Issuing Bank and their respective Affiliates under this Section are in addition to other rights and remedies (including other rights of setoff) that such Lender, the Issuing Bank or their respective Affiliates may have. Each Lender and the Issuing Bank agrees to notify the Borrower and the Administrative Agent promptly after any such setoff and application; provided that the failure to give such notice shall not affect the validity of such setoff and application.

SECTION 9.09 Governing Law; Jurisdiction; Consent to Service of Process.

(a) THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS (EXCEPT AS OTHERWISE EXPRESSLY SET FORTH IN ANY SUCH OTHER LOAN DOCUMENT) SHALL BE

CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAW OF THE STATE OF NEW YORK.

(b) Each of the Lenders and the Administrative Agent hereby irrevocably and unconditionally agrees that, notwithstanding the governing law provisions of any applicable Loan Document, any claims brought against the Administrative Agent by any Secured Party relating to this Agreement, any other Loan Document, the Collateral or the consummation or administration of the transactions contemplated hereby or thereby shall be construed in accordance with and governed by the law of the State of New York.

(c) Each of the parties hereto hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the United States District Court for the Southern District of New York sitting in the Borough of Manhattan (or if such court lacks subject matter jurisdiction, the Supreme Court of the State of New York sitting in the Borough of Manhattan), and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement or any other Loan Document or the transactions relating hereto or thereto, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may (and any such claims, cross-claims or third party claims brought against the Administrative Agent or any of its Related Parties may only) be heard and determined in such Federal (to the extent permitted by law) or New York State court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement or in any other Loan Document shall (i) affect any right that the Administrative Agent, the Issuing Bank or any Lender may otherwise have to bring any action or proceeding relating to this Agreement or any other Loan Document against any Loan Party or its properties in the courts of any jurisdiction, (ii) waive any statutory, regulatory, common law, or other rule, doctrine, legal restriction, provision or the like providing for the treatment of bank branches, bank agencies, or other bank offices as if they were separate juridical entities for certain purposes, including Uniform Commercial Code Sections 4-106, 4-A-105(1)(b), and 5-116(b), UCP 600 Article 3 and ISP98 Rule 2.02, and URDG 758 Article 3(a), or (iii) affect which courts have or do not have personal jurisdiction over the issuing bank or beneficiary of any Letter of Credit or any advising bank, nominated bank or assignee of proceeds thereunder or proper venue with respect to any litigation arising out of or relating to such Letter of Credit with, or affecting the rights of, any Person not a party to this Agreement, whether or not such Letter of Credit contains its own jurisdiction submission clause.

(d) Each of the parties hereto hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or any other Loan Document in any court referred to in paragraph (c) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(e) Each of the parties hereto hereby irrevocably consents to service of process in the manner provided for notices in Section 9.01. Nothing in this Agreement or any other Loan Document will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

SECTION 9.10WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY

HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

SECTION 9.11 Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

SECTION 9.12 Confidentiality. Each of the Administrative Agent, the Issuing Bank and the Lenders agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its and its Affiliates and its Affiliates' directors, officers, employees and agents, including accountants, auditors, legal counsel and other advisors (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential); provided that the disclosing Administrative Agent, Issuing Bank or Lender, as applicable, shall be responsible for compliance by such Persons with the provisions of this Section 9.12, (b) to the extent requested by any Governmental Authority (including any self-regulatory authority, such as the National Association of Insurance Commissioners), (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process (provided that the Administrative Agent or such Lender, as applicable, agrees that it will, to the extent practicable and other than with respect to any audit or examination conducted by bank accountants or any governmental bank regulatory authority exercising examination or regulatory authority, notify the Borrower promptly thereof, unless such notification is prohibited by law, rule or regulation), (d) to any other party to this Agreement, (e) in connection with the exercise of any remedies under this Agreement or any other Loan Document or any suit, action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section, to (1) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement (it being understood that the DQ List may be disclosed to any assignee or Participant, or prospective assignee or Participant, in reliance on this clause (f)) or (2) any actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating to the Borrower and its obligations, (g) on a confidential basis to (1) any rating agency in connection with rating the Borrower or its Subsidiaries or the credit facilities provided for herein or (2) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers or other market identifiers with respect to the credit facilities provided for hereunder, (h) with the prior written consent of the Borrower or (i) to the extent such Information (1) becomes publicly available other than as a result of a breach of this Section or (2) becomes available to the Administrative Agent, the Issuing Bank or any Lender on a nonconfidential basis from a source other than the Borrower. For the purposes of this Section, "Information" means all information received from or on behalf of the Borrower or any Subsidiary or any of their respective Related Parties relating to the Borrower, its Subsidiaries or their respective business or securities, other than any such information that is available to the Administrative Agent, the Issuing Bank or any Lender on a nonconfidential basis prior to disclosure by the Borrower and other than information pertaining to this Agreement of the type that is routinely provided by arrangers to data service providers, including league table providers, that serve the lending industry. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

EACH OF THE ADMINISTRATIVE AGENT, THE ISSUING BANK AND EACH LENDER ACKNOWLEDGES THAT INFORMATION AS DEFINED IN THE IMMEDIATELY

PRECEDING PARAGRAPH FURNISHED TO IT PURSUANT TO THIS AGREEMENT MAY INCLUDE MATERIAL NON-PUBLIC INFORMATION CONCERNING THE BORROWER AND ITS RELATED PARTIES OR THEIR RESPECTIVE SECURITIES, AND CONFIRMS THAT IT HAS DEVELOPED COMPLIANCE PROCEDURES REGARDING THE USE OF MATERIAL NON-PUBLIC INFORMATION AND THAT IT WILL HANDLE SUCH MATERIAL NON-PUBLIC INFORMATION IN ACCORDANCE WITH THOSE PROCEDURES AND APPLICABLE LAW, INCLUDING FEDERAL AND STATE SECURITIES LAWS.

ALL INFORMATION, INCLUDING REQUESTS FOR WAIVERS AND AMENDMENTS, FURNISHED BY THE BORROWER OR THE ADMINISTRATIVE AGENT PURSUANT TO, OR IN THE COURSE OF ADMINISTERING, THIS AGREEMENT WILL BE SYNDICATE-LEVEL INFORMATION, WHICH MAY CONTAIN MATERIAL NON-PUBLIC INFORMATION ABOUT THE BORROWER, THE OTHER LOAN PARTIES AND THEIR RELATED PARTIES OR THEIR RESPECTIVE SECURITIES. ACCORDINGLY, EACH LENDER REPRESENTS TO THE BORROWER AND THE ADMINISTRATIVE AGENT THAT IT HAS IDENTIFIED IN ITS ADMINISTRATIVE QUESTIONNAIRE A CREDIT CONTACT WHO MAY RECEIVE INFORMATION THAT MAY CONTAIN MATERIAL NON-PUBLIC INFORMATION IN ACCORDANCE WITH ITS COMPLIANCE PROCEDURES AND APPLICABLE LAW.

Nothing in this Section 9.12 shall prohibit any Person from voluntarily disclosing or providing any Information within the scope of this confidentiality provision to any governmental, regulatory or self-regulatory organization (any such entity, a "Regulatory Authority") to the extent that any such prohibition on disclosure set forth in this Section 9.12 shall be prohibited by the laws or regulations applicable to such Regulatory Authority.

SECTION 9.13 USA PATRIOT Act. Each Lender that is subject to the requirements of the Patriot Act and the requirements of the Beneficial Ownership Regulation hereby notifies the Borrower that, pursuant to the requirements of the Patriot Act and the Beneficial Ownership Regulation, it is required to obtain, verify and record information that identifies the Borrower and each other Loan Party, which information includes the name, address and tax identification number of each Loan Party and other information that will allow such Lender to identify each Loan Party in accordance with the Patriot Act and the Beneficial Ownership Regulation and other applicable "know your customer" and anti-money laundering rules and regulations.

SECTION 9.14 Releases of Subsidiary Guarantors.

(a) A Subsidiary Guarantor shall automatically be released from its obligations under Loan Documents, and all security interests created by the Collateral Documents in Collateral owned by such Subsidiary Guarantor shall be automatically released upon the consummation of any transaction permitted by this Agreement as a result of which such Subsidiary Guarantor ceases to be a Subsidiary; provided that, if so required by this Agreement, the Required Lenders shall have consented to such transaction and the terms of such consent shall not have provided otherwise. Upon any sale or other disposition (other than any lease or license) by any Loan Party (other than to the Borrower or any Subsidiary) of any Collateral in a transaction permitted under this Agreement, or upon the effectiveness of any written consent to the release of the security interest created under any Collateral Document in any Collateral pursuant to Section 9.02, the security interests in such Collateral created by the Collateral Documents shall be automatically released. In connection with any termination or release pursuant to this Section (including pursuant to clause (b) or (c) below), the Administrative Agent shall (and is hereby irrevocably authorized by each Lender to) execute and deliver to any Loan Party, at such Loan Party's expense, all documents that such Loan Party shall reasonably request to evidence such termination or release. Any execution and delivery of documents pursuant to this Section shall be without recourse to or

warranty by the Administrative Agent except as may otherwise be expressly agreed in writing by the Administrative Agent and such Loan Party.

(b) Further, the Administrative Agent may (and is hereby irrevocably authorized by each Lender to), upon the request of the Borrower, release any Subsidiary Guarantor from its obligations under the Subsidiary Guaranty if (i) such Subsidiary Guarantor becomes an Excluded Subsidiary or is otherwise not required pursuant to the terms of this Agreement to provide a Subsidiary Guaranty (other than as a result of becoming a non-Wholly Owned Subsidiary) or (ii) such release is approved, authorized or ratified by the requisite Lenders pursuant to Section 9.02.

(c) Upon the occurrence of the Termination Date, the Subsidiary Guaranty and all obligations (other than those expressly stated to survive such termination) of each Subsidiary Guarantor thereunder, and all security interests created by the Collateral Documents in Collateral and all obligations (other than those expressly stated to survive such termination) of each Loan Party, shall, in each case, automatically terminate, all without delivery of any instrument or performance of any act by any Person.

SECTION 9.15 Appointment for Perfection. Each Lender hereby appoints each other Lender as its agent for the purpose of perfecting Liens, for the benefit of the Administrative Agent and the Secured Parties, in assets which, in accordance with Article 9 of the UCC or any other applicable law can be perfected only by possession or control. Should any Lender (other than the Administrative Agent) obtain possession or control of any such Collateral, such Lender shall notify the Administrative Agent thereof, and, promptly upon the Administrative Agent's request therefor shall deliver such Collateral to the Administrative Agent or otherwise deal with such Collateral in accordance with the Administrative Agent's instructions.

SECTION 9.16 Interest Rate Limitation. Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any Loan, together with all fees, charges and other amounts which are treated as interest on such Loan under applicable law (collectively the "Charges"), shall exceed the maximum lawful rate (the "Maximum Rate") which may be contracted for, charged, taken, received or reserved by the Lender holding such Loan in accordance with applicable law, the rate of interest payable in respect of such Loan hereunder, together with all Charges payable in respect thereof, shall be limited to the Maximum Rate and, to the extent lawful, the interest and Charges that would have been payable in respect of such Loan but were not payable as a result of the operation of this Section shall be cumulated and the interest and Charges payable to such Lender in respect of other Loans or periods shall be increased (but not above the Maximum Rate therefor) until such cumulated amount, together with interest thereon at the NYFRB Rate to the date of repayment, shall have been received by such Lender.

SECTION 9.17 No Fiduciary Duty, etc.

(a) The Borrower acknowledges and agrees, and acknowledges its Subsidiaries' understanding, that no Credit Party will have any obligations except those obligations expressly set forth herein and in the other Loan Documents and each Credit Party is acting solely in the capacity of an arm's length contractual counterparty to the Borrower with respect to the Loan Documents and the transactions contemplated herein and therein and not as a financial advisor or a fiduciary to, or an agent of, the Borrower or any other person. The Borrower agrees that it will not assert any claim against any Credit Party based on an alleged breach of fiduciary duty by such Credit Party in connection with this Agreement and the transactions contemplated hereby. Additionally, the Borrower acknowledges and agrees that no Credit Party is advising the Borrower as to any legal, tax, investment, accounting, regulatory or any other matters in any jurisdiction. The Borrower shall consult with its own advisors concerning such matters and shall be responsible for making its own independent investigation and appraisal of the transactions contemplated

herein or in the other Loan Documents, and the Credit Parties shall have no responsibility or liability to the Borrower with respect thereto.

(b) The Borrower further acknowledges and agrees, and acknowledges its Subsidiaries' understanding, that each Credit Party, together with its Affiliates, in addition to providing or participating in commercial lending facilities such as that provided hereunder, is a full service securities or banking firm engaged in securities trading and brokerage activities as well as providing investment banking and other financial services. In the ordinary course of business, any Credit Party may provide investment banking and other financial services to, or acquire, hold or sell, for its own accounts and the accounts of customers, equity, debt and other securities and financial instruments (including bank loans and other obligations) of, the Borrower, its Subsidiaries and other companies with which the Borrower or any of its Subsidiaries may have commercial or other relationships. With respect to any securities or financial instruments so held by any Credit Party or any of its customers, all rights in respect of such securities and financial instruments, including any voting rights, will be exercised by the holder of the rights, in its sole discretion.

(c) In addition, the Borrower acknowledges and agrees, and acknowledges its Subsidiaries' understanding, that each Credit Party and its Affiliates may be providing debt financing, equity capital or other services (including financial advisory services) to other companies in respect of which the Borrower or any of its Subsidiaries may have conflicting interests regarding the transactions described herein and otherwise. No Credit Party will use confidential information obtained from the Borrower by virtue of the transactions contemplated by the Loan Documents or its other relationships with the Borrower in connection with the performance by such Credit Party of services for other companies, and no Credit Party will furnish any such information to other companies. The Borrower also acknowledges that no Credit Party has any obligation to use in connection with the transactions contemplated by the Loan Documents, or to furnish to the Borrower or any of its Subsidiaries, confidential information obtained from other companies.

SECTION 9.18 Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent entity, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

SECTION 9.19 Acknowledgement Regarding Any Supported QFCs. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for Swap Agreements or any other agreement or instrument that is a QFC (such support "QFC Credit Support" and each such QFC a "Supported QFC"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "U.S. Special Resolution Regimes") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York or of the United States or any other state of the United States):

In the event a Covered Entity that is party to a Supported QFC (each, a "Covered Party") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

SECTION 9.20 Judgment Currency. If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due hereunder or any other Loan Document in one currency into another currency, the rate of exchange used shall be that at which in accordance with normal banking procedures the Administrative Agent could purchase the first currency with such other currency on the Business Day preceding that on which final judgment is given. The obligation of the Borrower in respect of any such sum due from it to the Administrative Agent or any Lender hereunder or under the other Loan Documents shall, notwithstanding any judgment in a currency (the "Judgment Currency") other than that in which such sum is denominated in accordance with the applicable provisions of this Agreement (the "Agreement Currency"), be discharged only to the extent that on the Business Day following receipt by the Administrative Agent or such Lender, as the case may be, of any sum adjudged to be so due in the Judgment Currency, the Administrative Agent or such Lender, as the case may be, may in accordance with normal banking procedures purchase the Agreement Currency with the Judgment Currency. If the amount of the Agreement Currency so purchased is less than the sum originally due to the Administrative Agent or any Lender from the Borrower in the Agreement Currency, the Borrower agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Administrative Agent or such Lender, as the case may be, against such loss. If the amount of the Agreement Currency so purchased is greater than the sum originally due to the Administrative Agent or any Lender in such currency, the Administrative Agent or such Lender, as the case may be, agrees to return the amount of any excess to the Borrower (or to any other Person who may be entitled thereto under applicable law).

ARTICLE X

Borrower Guarantee

In order to induce the Lenders to extend credit to the Borrower hereunder and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the Borrower hereby absolutely and irrevocably and unconditionally guarantees, as a primary obligor and not merely as a surety, the payment when and as due of the Specified Ancillary Obligations of the Subsidiaries. The Borrower further agrees that the due and punctual payment of such Specified Ancillary Obligations may be extended or renewed, in whole or in part, without notice to or further assent from it, and that it will remain bound upon its guarantee hereunder notwithstanding any such extension or renewal of any such Specified Ancillary Obligation.

The Borrower waives presentment to, demand of payment from and protest to any Subsidiary of any of the Specified Ancillary Obligations, and also waives notice of acceptance of its obligations and notice of protest for nonpayment. The obligations of the Borrower under this Article X shall not be affected by (a) the failure of any applicable Lender (or any of its Affiliates) to assert any claim or demand or to enforce any right or remedy against any Subsidiary under the provisions of any Banking Services Agreement, any Swap Agreement or otherwise; (b) any extension or renewal of any of the Specified Ancillary Obligations; (c) any rescission, waiver, amendment or modification of, or release from, any of the terms or provisions of this Agreement, any other Loan Document, any Banking Services Agreement, any Swap Agreement or other agreement (other than with respect to any released or discharged Specified Ancillary Obligations in accordance with any such modification or release); (d) any default, failure or delay, willful or otherwise, in the performance of any of the Specified Ancillary Obligations; (e) the failure of any applicable Lender (or any of its Affiliates) to take any steps to perfect and maintain any security interest in, or to preserve any rights to, any security or collateral for the Specified Ancillary Obligations, if any; (f) any change in the corporate, partnership or other existence, structure or ownership of any Subsidiary or any other guarantor of any of the Specified Ancillary Obligations; (g) the enforceability or validity of the Specified Ancillary Obligations or any part thereof or the genuineness, enforceability or validity of any agreement relating thereto or with respect to any collateral securing the Specified Ancillary Obligations or any part thereof, or any other invalidity or unenforceability relating to or against any Subsidiary or any other guarantor of any of the Specified Ancillary Obligations, for any reason related to this Agreement, any other Loan Document, any Banking Services Agreement, any Swap Agreement, or any provision of applicable law, decree, order or regulation of any jurisdiction purporting to prohibit the payment by such Subsidiary or any other guarantor of the Specified Ancillary Obligations, of any of the Specified Ancillary Obligations or otherwise affecting any term of any of the Specified Ancillary Obligations; or (h) any other act, omission or delay to do any other act which may or might in any manner or to any extent vary the risk of the Borrower or otherwise operate as a discharge of a guarantor as a matter of law or equity or which would impair or eliminate any right of the Borrower to subrogation.

The Borrower further agrees that its agreement under this Article X constitutes a guarantee of payment when due (whether or not any bankruptcy or similar proceeding shall have stayed the accrual or collection of any of the Specified Ancillary Obligations or operated as a discharge thereof) and not merely of collection, and waives any right to require that any resort be had by any applicable Lender (or any of its Affiliates) to any balance of any deposit account or credit on the books of the Administrative Agent, the Issuing Bank or any Lender in favor of any Subsidiary or any other Person.

The obligations of the Borrower under this Article X shall not be subject to any reduction, limitation, impairment or termination for any reason, and shall not be subject to any defense or setoff, counterclaim, recoupment or termination whatsoever, by reason of the invalidity, illegality or unenforceability of any of the Specified Ancillary Obligations, any impossibility in the performance of any of the Specified Ancillary Obligations or otherwise, in any such case, other than payment in full in cash of

such Specified Ancillary Obligations (other than contingent or indemnity obligations not yet due and payable) or the occurrence of the Termination Date.

The Borrower further agrees that its obligations under this Article X shall constitute a continuing and irrevocable guarantee of all Specified Ancillary Obligations now or hereafter existing and shall continue to be effective or be reinstated, as the case may be, if at any time payment, or any part thereof, of any Specified Ancillary Obligation (including a payment effected through exercise of a right of setoff) is rescinded, or is or must otherwise be restored or returned by any applicable Lender (or any of its Affiliates) upon the insolvency, bankruptcy or reorganization of any Subsidiary or otherwise (including pursuant to any settlement entered into by a holder of Specified Ancillary Obligations in its discretion).

In furtherance of the foregoing and not in limitation of any other right which any applicable Lender (or any of its Affiliates) may have at law or in equity against the Borrower by virtue of this Article X, upon the failure of any Subsidiary to pay any Specified Ancillary Obligation when and as the same shall become due, whether at maturity, by acceleration, after notice of prepayment or otherwise, the Borrower hereby promises to and will, upon receipt of written demand by any applicable Lender (or any of its Affiliates), forthwith pay, or cause to be paid, to such applicable Lender (or any of its Affiliates) in Dollars an amount equal to the unpaid principal amount of such Specified Ancillary Obligations then due, together with accrued and unpaid interest thereon. The Borrower further agrees that if payment in respect of any Specified Ancillary Obligation shall be due in a currency other than Dollars or at a place of payment other than New York, Chicago or any other office, branch, affiliate or correspondent bank of the applicable Lender for such currency and if, by reason of any Change in Law, disruption of currency or foreign exchange markets, war or civil disturbance or other event, payment of such Specified Ancillary Obligation in such currency or at such place of payment shall be impossible or, in the reasonable judgment of any applicable Lender (or any of its Affiliates), disadvantageous to such applicable Lender (or any of its Affiliates) in any material respect, then, at the election of such applicable Lender, the Borrower shall make payment of such Specified Ancillary Obligation in Dollars (based upon the applicable equivalent Dollar amount of such Specified Ancillary Obligation on the date of payment as determined by the Administrative Agent) or in New York, Chicago or such other payment office as is designated by such applicable Lender (or its Affiliate) and, as a separate and independent obligation, shall indemnify such applicable Lender (and any of its Affiliates) against any losses or reasonable out-of-pocket expenses that it shall sustain as a result of such alternative payment.

Upon payment by the Borrower of any sums as provided above, all rights of the Borrower against any Subsidiary arising as a result thereof by way of right of subrogation or otherwise shall in all respects be subordinated and junior in right of payment to the prior indefeasible payment in full in cash of all the Specified Ancillary Obligations owed by such Subsidiary to the applicable Lender (or its applicable Affiliates).

The Borrower hereby absolutely, unconditionally and irrevocably undertakes to provide such funds or other support as may be needed from time to time by each Subsidiary Guarantor to honor all of its obligations under the Subsidiary Guaranty in respect of Specified Swap Obligations (provided, however, that the Borrower shall only be liable under this paragraph for the maximum amount of such liability that can be hereby incurred without rendering its obligations under this paragraph or otherwise under this Article X voidable under applicable law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount). The Borrower intends that this paragraph constitute, and this paragraph shall be deemed to constitute, a "keepwell, support, or other agreement" for the benefit of each Subsidiary Guarantor for all purposes of Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

Nothing shall discharge or satisfy the liability of the Borrower under this Article X except the full performance and payment in cash of the Specified Ancillary Obligations or the occurrence of the Termination Date.

[Remainder of page intentionally left blank; signature pages follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their respective authorized officers as of the day and year first above written.

BOWHEAD SPECIALTY HOLDINGS INC.,
as the Borrower

By /s/ Bradley M. Mulcahey
Name: Bradley M. Mulcahey
Title: Treasurer

JPMORGAN CHASE BANK, N.A., individually as a Lender, as the Swingline Lender, as the Issuing Bank and as Administrative Agent

By /s/ James S. Mintzer
Name: James S. Mintzer
Title: Executive Director

MORGAN STANLEY BANK, N.A., as a Lender

By /s/ Michael King
Name: Michael King
Title: Authorized Signatory

CITIZENS BANK, N.A., as a Lender

By /s/ Donald A. Wright
Name: Donald A. Wright
Title: SVP

ROYAL BANK OF CANADA, as a Lender

By /s/ Kevin Bemben
Name: Kevin Bemben
Title: Authorized Signatory

SCHEDULE 2.01

COMMITMENTS

LENDER	COMMITMENT
JPMORGAN CHASE BANK, N.A.	$25,000,000
MORGAN STANLEY BANK, N.A.	$25,000,000
CITIZENS BANK, N.A.	$12,500,000
ROYAL BANK OF CANADA	$12,500,000
AGGREGATE COMMITMENT	**$75,000,000**

Schedule 3.15

Subsidiaries

Subsidiary	Jurisdiction of Organization	Type of Organization	Percentage of Ownership of Equity Interests	Holder of Interests	Material Subsidiary (Yes/No)
Bowhead Underwriting Services, Inc.	Delaware	Corporation	100%	Bowhead Specialty Holdings Inc.	No
Bowhead Specialty Underwriters, Inc.	Delaware	Corporation	100%	Bowhead Specialty Holdings Inc.	No
Bowhead Insurance Company, Inc.	Wisconsin	Corporation	100%	Bowhead Specialty Holdings Inc.	Yes

Schedule 5.10

MGA Agreements

1. Managing General Agency Agreement, dated as of February 1, 2021, by and between Bowhead Specialty Underwriters, Inc. ("BSUI") and Homesite Insurance Company

2. Amended and Restated Managing General Agency Agreement, dated as of April 1, 2022, by and between BSUI and Homesite Insurance Company of Florida

3. Managing General Agency Agreement, dated as of February 1, 2021, by and between BSUI and Midvale Indemnity Company

Schedule 6.01

Existing Indebtedness

None.

Schedule 6.02

Existing Liens

None.

Schedule 6.04

Existing Investments

None.

Schedule 6.09

Existing Restrictions

None.

EXHIBIT A

ASSIGNMENT AND ASSUMPTION

This Assignment and Assumption (the "Assignment and Assumption") is dated as of the Effective Date set forth below and is entered into by and between [*Insert name of Assignor*] (the "Assignor") and [*Insert name of Assignee*] (the "Assignee"). Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement identified below (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), receipt of a copy of which is hereby acknowledged by the Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Assumption as if set forth herein in full.

For an agreed consideration, the Assignor hereby irrevocably sells and assigns to the Assignee, and the Assignee hereby irrevocably purchases and assumes from the Assignor, subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Effective Date inserted by the Administrative Agent as contemplated below (i) all of the Assignor's rights and obligations in its capacity as a Lender under the Credit Agreement and any other documents or instruments delivered pursuant thereto to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of the Assignor under the respective facilities identified below (including any letters of credit, guarantees, and swingline loans included in such facilities) and (ii) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and any other right of the Assignor (in its capacity as a Lender) against any Person, whether known or unknown, arising under or in connection with the Credit Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (i) above (the rights and obligations sold and assigned pursuant to clauses (i) and (ii) above being referred to herein collectively as the "Assigned Loan Interest"). Such sale and assignment is without recourse to the Assignor and, except as expressly provided in this Assignment and Assumption, without representation or warranty by the Assignor.

1.	Assignor:	_____
2.	Assignee:	_____
		[and is an Affiliate/Approved Fund of [identify Lender]][1]
3.	Borrower(s):	Bowhead Specialty Holdings Inc.
4.	Administrative Agent:	JPMorgan Chase Bank, N.A., as the administrative agent under the Credit Agreement
5.	Credit Agreement:	The Credit Agreement, dated as of April 22, 2024 among Bowhead Specialty Holdings Inc., the Lenders parties thereto, JPMorgan Chase Bank, N.A., as Administrative Agent, Issuing Bank and Swingline Lender
6.	Assigned Loan Interest:	

[1] Select as applicable.

Aggregate Amount of Commitment/Loans for all Lenders	Amount of Commitment/ Loans Assigned	Percentage Assigned of Commitment/Loans[2]
$	$	%
$	$	%
$	$	%

Effective Date: _____ ___, 20___ [TO BE INSERTED BY ADMINISTRATIVE AGENT AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR.]

The Assignee agrees to deliver to the Administrative Agent a completed Administrative Questionnaire in which the Assignee designates one or more credit contacts to whom all syndicate-level information (which may contain material non-public information about the Borrower, the Loan Parties and their Related Parties or their respective securities) will be made available and who may receive such information in accordance with the Assignee's compliance procedures and applicable laws, including federal and state securities laws.

The terms set forth in this Assignment and Assumption are hereby agreed to:

ASSIGNOR

[NAME OF ASSIGNOR]

By _____
Title:

ASSIGNEE

[NAME OF ASSIGNEE]

By _____
Title:

[2] Set forth, to at least 9 decimals, as a percentage of the Commitment/Loans of all Lenders thereunder.

Consented to and Accepted:

JPMORGAN CHASE BANK, N.A., as
Administrative Agent and Issuing Bank and Swingline Lender

By: _____
Title:

[Consented to:][3]

BOWHEAD SPECIALTY HOLDINGS INC.

By: _____
Title:

[3] To be added only if the consent of the Borrower is required by the terms of the Credit Agreement.

ANNEX I

STANDARD TERMS AND CONDITIONS FOR

ASSIGNMENT AND ASSUMPTION

1. Representations and Warranties.

1.1 Assignor. The Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of the Assigned Loan Interest, (ii) the Assigned Loan Interest is free and clear of any lien, encumbrance or other adverse claim and (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Credit Agreement or any other Loan Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Loan Documents or any collateral thereunder, (iii) the financial condition of the Borrower, any of its Subsidiaries or Affiliates or any other Person obligated in respect of any Loan Document, (iv) any requirements under applicable law for the Assignee to become a lender under the Credit Agreement or to charge interest at the rate set forth therein from time to time or (v) the performance or observance by the Borrower, any of its Subsidiaries or Affiliates or any other Person of any of their respective obligations under any Loan Document.

1.2 Assignee. The Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it satisfies the requirements, if any, specified in the Credit Agreement and under applicable law that are required to be satisfied by it in order to acquire the Assigned Loan Interest and become a Lender, (iii) from and after the Effective Date, it shall be bound by the provisions of the Credit Agreement as a Lender thereunder and, to the extent of the Assigned Loan Interest, shall have the obligations of a Lender thereunder, (iv) it is sophisticated with respect to decisions to acquire assets of the type represented by the Assigned Loan Interest and either it, or the Person exercising discretion in making its decision to acquire the Assigned Loan Interest, is experienced in acquiring assets of such type, (v) it has received a copy of the Credit Agreement, together with copies of the most recent financial statements delivered pursuant to Section 5.01 thereof, as applicable, and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Assignment and Assumption and to purchase the Assigned Loan Interest on the basis of which it has made such analysis and decision independently and without reliance on the Administrative Agent, any Arranger, the Assignor or any other Lender or any of their respective Related Parties, and (vi) attached to the Assignment and Assumption is any documentation required to be delivered by it pursuant to the terms of the Credit Agreement, duly completed and executed by the Assignee; and (b) agrees that (i) it will, independently and without reliance on the Administrative Agent, any Arranger, the Syndication Agent, the Assignor or any other Lender or any of their respective Related Parties, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Loan Documents, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Loan Documents are required to be performed by it as a Lender. Without limiting the foregoing, the Assignee represents and warrants, and agrees to, each of the matters set forth in Section 8.06 of the Credit Agreement, including that the Loan Documents set out the terms of a commercial lending facility.

2. Payments. From and after the Effective Date, the Administrative Agent shall make all payments in respect of the Assigned Loan Interest (including payments of principal, interest, fees and other amounts) to the Assignor for amounts which have accrued to but excluding the Effective Date and to the Assignee for amounts which have accrued from and after the Effective Date.

3. General Provisions. This Assignment and Assumption shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment and Assumption may be executed in any number of counterparts, which together shall constitute one instrument. Acceptance and adoption of the terms of this Assignment and Assumption by the Assignee and the Assignor by Electronic Signature or delivery of an executed counterpart of a signature page of this Assignment and Assumption by any Approved Electronic Platform shall be effective as delivery of a manually executed counterpart of this Assignment and Assumption. This Assignment and Assumption shall be governed by, and construed in accordance with, the law of the State of New York.

EXHIBIT B

[RESERVED]

EXHIBIT B

FORM OF INCREASING LENDER SUPPLEMENT

INCREASING LENDER SUPPLEMENT, dated _____, 20___ (this "Supplement"), by and among each of the signatories hereto, to the Credit Agreement, dated as of April 22, 2024 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Bowhead Specialty Holdings Inc. (the "Borrower"), the Lenders party thereto, JPMorgan Chase Bank, N.A., as administrative agent (in such capacity, the "Administrative Agent"), Issuing Bank and Swingline Lender.

W I T N E S S E T H

WHEREAS, pursuant to Section 2.20 of the Credit Agreement, the Borrower has the right, subject to the terms and conditions thereof, to effectuate from time to time an increase in the Aggregate Commitment or one or more tranches of Incremental Term Loans under the Credit Agreement by requesting one or more Lenders to increase the amount of its Commitment or to participate in such a tranche;

WHEREAS, the Borrower has given notice to the Administrative Agent of its intention to [increase the Aggregate Commitment] [and] [enter into a tranche of Incremental Term Loans] pursuant to such Section 2.20; and

WHEREAS, pursuant to Section 2.20 of the Credit Agreement, the undersigned Increasing Lender now desires to [increase the amount of its Commitment] [and] [participate in a tranche of Incremental Term Loans] under the Credit Agreement by executing and delivering to the Borrower and the Administrative Agent this Supplement;

NOW, THEREFORE, each of the parties hereto hereby agrees as follows:

1. The undersigned Increasing Lender agrees, subject to the terms and conditions of the Credit Agreement, that on the date of this Supplement it shall [have its Commitment increased by $[_____], thereby making the aggregate amount of its total Commitments equal to $[_____]] [and] [participate in a tranche of Incremental Term Loans with a commitment amount equal to $[_____] with respect thereto].

2. The Borrower hereby represents and warrants that no Default or Event of Default has occurred and is continuing on and as of the date hereof.

3. Terms defined in the Credit Agreement shall have their defined meanings when used herein.

4. This Supplement shall be governed by, and construed in accordance with, the laws of the State of New York.

5. This Supplement is a Loan Document under (and as defined in) the Credit Agreement. This Supplement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same document.

IN WITNESS WHEREOF, each of the undersigned has caused this Supplement to be executed and delivered by a duly authorized officer on the date first above written.

[INSERT NAME OF INCREASING LENDER]

By _____
Name:
Title:

Accepted and agreed to as of the date first written above:

BOWHEAD SPECIALTY HOLDINGS INC.

By: _____
Name:
Title:

Acknowledged as of the date first written above:

JPMORGAN CHASE BANK, N.A.
as Administrative Agent

By: _____
Name:
Title:

EXHIBIT C

FORM OF AUGMENTING LENDER SUPPLEMENT

AUGMENTING LENDER SUPPLEMENT, dated _____, 20___ (this "Supplement"), by and among each of the signatories hereto, to the Credit Agreement, dated as of April 22, 2024 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Bowhead Specialty Holdings Inc. (the "Borrower"), the Lenders party thereto, JPMorgan Chase Bank, N.A., as administrative agent (in such capacity, the "Administrative Agent"), Issuing Bank and Swingline Lender.

W I T N E S S E T H

WHEREAS, the Credit Agreement provides in Section 2.20 thereof that any bank, financial institution or other entity may [extend Commitments] [and] [participate in tranches of Incremental Term Loans] under the Credit Agreement subject to the approval of the Borrower and the Administrative Agent, by executing and delivering to the Borrower and the Administrative Agent a supplement to the Credit Agreement in substantially the form of this Supplement; and

WHEREAS, the undersigned Augmenting Lender was not an original party to the Credit Agreement but now desires to become a party thereto;

NOW, THEREFORE, each of the parties hereto hereby agrees as follows:

1. The undersigned Augmenting Lender agrees to be bound by the provisions of the Credit Agreement and agrees that it shall, on the date of this Supplement, become a Lender for all purposes of the Credit Agreement to the same extent as if originally a party thereto, with a [Commitment with respect to Revolving Loans of $[_____]] [and] [a commitment with respect to Incremental Term Loans of $[_____]].

2. The undersigned Augmenting Lender (a) represents and warrants that it is legally authorized to enter into this Supplement; (b) confirms that it has received a copy of the Credit Agreement, together with copies of the most recent financial statements delivered pursuant to Section 5.01 thereof, as applicable, and has reviewed such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Supplement; (c) agrees that it will, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Credit Agreement or any other instrument or document furnished pursuant hereto or thereto; (d) appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers and discretion under the Credit Agreement or any other instrument or document furnished pursuant hereto or thereto as are delegated to the Administrative Agent by the terms thereof, together with such powers as are incidental thereto; and (e) agrees that it will be bound by the provisions of the Credit Agreement and will perform in accordance with its terms all the obligations which by the terms of the Credit Agreement are required to be performed by it as a Lender.

3. The undersigned's address for notices for the purposes of the Credit Agreement is as follows:

[_____]

4. The Borrower hereby represents and warrants that no Default or Event of Default has occurred and is continuing on and as of the date hereof.

5. Terms defined in the Credit Agreement shall have their defined meanings when used herein.

6. This Supplement shall be governed by, and construed in accordance with, the laws of the State of New York.

7. This Supplement is a Loan Document under (and as defined in) the Credit Agreement. This Supplement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same document.

[remainder of this page intentionally left blank]

IN WITNESS WHEREOF, each of the undersigned has caused this Supplement to be executed and delivered by a duly authorized officer on the date first above written.

[INSERT NAME OF AUGMENTING LENDER]

By _____
Name:
Title:

Accepted and agreed to as of the date first written above:

BOWHEAD SPECIALTY HOLDINGS INC.

By: _____
Name:
Title:

Acknowledged as of the date first written above:

JPMORGAN CHASE BANK, N.A.
as Administrative Agent

By: _____
Name:
Title:

EXHIBIT D

LIST OF CLOSING DOCUMENTS

BOWHEAD SPECIALTY HOLDINGS INC.

CREDIT FACILITIES

April 22, 2024

LIST OF CLOSING DOCUMENTS[1]

A. **LOAN DOCUMENTS**

1. Credit Agreement (the "Credit Agreement"), among Bowhead Specialty Holdings Inc. (the "Borrower"), the Lenders from time to time party thereto, JPMorgan Chase Bank, N.A., as administrative agent (in such capacity, the "Administrative Agent"), Issuing Bank and Swingline Lender, evidencing a revolving credit facility to the Borrower from the Lenders in an aggregate principal amount of $75,000,000.

SCHEDULES

Schedule 2.01	--	Commitments
Schedule 3.15	**--**	***Subsidiaries***
Schedule 5.10	**--**	***MGA Agreements***
Schedule 5.11	**--**	***Post-Effective Date Actions***
Schedule 6.01	**--**	***Existing Indebtedness***
Schedule 6.02	**--**	***Existing Liens***
Schedule 6.04	**--**	***Existing Investments***
Schedule 6.09	**--**	***Existing Restrictions***

EXHIBITS

Exhibit A	--	Form of Assignment and Assumption
Exhibit B	--	Form of Increasing Lender Supplement
Exhibit C	--	Form of Augmenting Lender Supplement
Exhibit D	--	List of Closing Documents
Exhibit E-1	--	Form of U.S. Tax Certificate (Foreign Lenders That Are Not Partnerships)
Exhibit E-2	--	Form of U.S. Tax Certificate (Foreign Participants That Are Not Partnerships)
Exhibit E-3	--	Form of U.S. Tax Certificate (Foreign Participants That Are Partnerships)
Exhibit E-4	--	Form of U.S. Tax Certificate (Foreign Lenders That Are Partnerships)
Exhibit F	--	Form of Compliance Certificate

[1] Each capitalized term used herein and not defined herein shall have the meaning assigned to such term in the above-defined Credit Agreement. Items appearing in **bold** and *italics* shall be prepared or provided by the Borrower or Borrower's counsel.

2. Notes executed by the Borrower in favor of each of the Lenders, if any, which has requested a note pursuant to Section 2.10(e) of the Credit Agreement.

3. Guaranty executed by the initial Subsidiary Guarantors (collectively with the Borrower, the "Loan Parties") and the Administrative Agent.

4. Pledge and Security Agreement executed by the Loan Parties and the Administrative Agent, ***together with pledged instruments and allonges, stock certificates, stock powers executed in blank, pledge instructions and acknowledgments, as appropriate and to the extent applicable***.

Exhibit A	**--**	***Legal and Prior Names; Chief Executive Office***
Exhibit B	**--**	***Intellectual Property***
Exhibit C	**--**	***Pledged Collateral***
Exhibit D	**--**	***UCC Financing Statement Filing Locations***
Exhibit E	**--**	***Commercial Tort Claims***
Exhibit F	**--**	***Federal Employer Identification Number; Organizational Data***
Exhibit G	**--**	***Deposit Accounts; Securities Accounts***

B. **UCC DOCUMENTS**

5. UCC, tax lien and name variation search reports naming each Loan Party from the appropriate offices in relevant jurisdictions.

6. UCC financing statements naming each Loan Party as debtor and the Administrative Agent as secured party as filed with the appropriate offices in applicable jurisdictions.

C. **CORPORATE DOCUMENTS**

7. ***Certificate of the Secretary or an Assistant Secretary of each Loan Party certifying (i) that there have been no changes in the Certificate of Incorporation or other charter document of such Loan Party, as attached thereto and as certified as of a recent date by the Secretary of State (or analogous governmental entity) of the jurisdiction of its organization, since the date of the certification thereof by such governmental entity, (ii) the By-Laws or other applicable organizational document, as attached thereto, of such Loan Party as in effect on the date of such certification, (iii) resolutions of the Board of Directors or other governing body of such Loan Party authorizing the execution, delivery and performance of each Loan Document to which it is a party, and (iv) the names and true signatures of the incumbent officers of each Loan Party authorized to sign the Loan Documents to which it is a party, and (in the case of the Borrower) authorized to request a Borrowing or the issuance of a Letter of Credit under the Credit Agreement.***

8. ***Good Standing Certificate (or analogous documentation if applicable) for each Loan Party from the Secretary of State (or analogous governmental entity) of the jurisdiction of its organization, to the extent generally available in such jurisdiction.***

D. **OPINIONS**

9. ***Opinion of Skadden, Arps, Slate, Meagher & Flom LLP, counsel for the Loan Parties.***

E. **CLOSING CERTIFICATES AND MISCELLANEOUS**

10. ***A Certificate signed by the President, a Vice President or a Financial Officer of the Borrower certifying the following: (i) that all of the representations and warranties contained in Article III of the Credit Agreement are true and correct and (ii) that no Default or Event of Default has occurred and is then continuing.***

11. ***A Certificate of the treasurer of the Borrower in form and substance satisfactory to the Administrative Agent supporting the conclusions that, after giving effect to the Transactions, (a) the present fair saleable value of the assets of the Borrower and its Subsidiaries, on a consolidated basis, will exceed the debts and liabilities, subordinated, contingent or otherwise, of the Borrower and its Subsidiaries, on a consolidated basis; (b) the present fair saleable value of the property of the Borrower and its Subsidiaries, on a consolidated basis, will be greater than the amount that will be required to pay the probable liability of the Borrower and its Subsidiaries, on a consolidated basis, on their debts and other liabilities, subordinated, contingent or otherwise, as such debts and other liabilities become absolute and matured; (c) the Borrower and its Subsidiaries, on a consolidated basis, do not intend to incur or do not believe they will incur debts and liabilities, subordinated, contingent or otherwise, beyond their ability to pay such debts and liabilities as they become absolute and matured; and (d) the Borrower and its Subsidiaries, on a consolidated basis, will not have unreasonably small capital with which to conduct the business (taken as a whole) in which they are engaged as such business is now conducted and is proposed to be conducted following the Effective Date.***

EXHIBIT E-1

[FORM OF]

U.S. TAX COMPLIANCE CERTIFICATE
(For Foreign Lenders That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Credit Agreement, dated as of April 22, 2024 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Bowhead Specialty Holdings Inc. (the "Borrower"), the Lenders from time to time party thereto, JPMorgan Chase Bank, N.A., as administrative agent (in such capacity, the "Administrative Agent"), Issuing Bank and Swingline Lender.

Pursuant to the provisions of Section 2.17 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the Loan(s) (as well as any promissory note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code and (iv) it is not a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Administrative Agent and the Borrower with a certificate of its non-U.S. Person status on IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrower and the Administrative Agent, and (2) the undersigned shall have at all times furnished the Borrower and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF LENDER]

By:_____
Name:
Title:

Date: _____, 20[__]

EXHIBIT E-2

[FORM OF]

U.S. TAX COMPLIANCE CERTIFICATE
(For Foreign Participants That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Credit Agreement, dated as of April 22, 2024 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Bowhead Specialty Holdings Inc. (the "Borrower"), the Lenders from time to time party thereto, JPMorgan Chase Bank, N.A., as administrative agent (in such capacity, the "Administrative Agent"), Issuing Bank and Swingline Lender.

Pursuant to the provisions of Section 2.17 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the participation in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code and (iv) it is not a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Lender with a certificate of its non-U.S. Person status on IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender in writing, and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF PARTICIPANT]

By:_____
Name:
Title:

Date: _____ __, 20[__]

EXHIBIT E-3

[FORM OF]

U.S. TAX COMPLIANCE CERTIFICATE
(For Foreign Participants That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Credit Agreement, dated as of April 22, 2024 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Bowhead Specialty Holdings Inc. (the "Borrower"), the Lenders from time to time party thereto, JPMorgan Chase Bank, N.A., as administrative agent (in such capacity, the "Administrative Agent"), Issuing Bank and Swingline Lender.

Pursuant to the provisions of Section 2.17 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the participation in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such participation, (iii) with respect such participation, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code and (v) none of its direct or indirect partners/members is a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Lender with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF PARTICIPANT]

By:_____
Name:
Title:

Date: _____ __, 20[__]

EXHIBIT E-4

[FORM OF]

U.S. TAX COMPLIANCE CERTIFICATE
(For Foreign Lenders That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Credit Agreement, dated as of April 22, 2024 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Bowhead Specialty Holdings Inc. (the "Borrower"), the Lenders from time to time party thereto, JPMorgan Chase Bank, N.A., as administrative agent (in such capacity, the "Administrative Agent"), Issuing Bank and Swingline Lender.

Pursuant to the provisions of Section 2.17 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the Loan(s) (as well as any promissory note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such Loan(s) (as well as any promissory note(s) evidencing such Loan(s)), (iii) with respect to the extension of credit pursuant to the Credit Agreement or any other Loan Document, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code and (v) none of its direct or indirect partners/members is a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Administrative Agent and the Borrower with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrower and the Administrative Agent, and (2) the undersigned shall have at all times furnished the Borrower and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF LENDER]

By:_____
Name:
Title:

Date: _____ __, 20[__]

EXHIBIT F

FORM OF COMPLIANCE CERTIFICATE

To: The Administrative Agent (for distribution to each Lender)

This Compliance Certificate is furnished pursuant to that certain Credit Agreement, dated as of April 22, 2024 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Bowhead Specialty Holdings Inc. (the "Borrower"), the Lenders from time to time party thereto, JPMorgan Chase Bank, N.A., as administrative agent (in such capacity, the "Administrative Agent"), Issuing Bank and Swingline Lender. Unless otherwise defined herein, capitalized terms used in this Compliance Certificate have the meanings ascribed thereto in the Agreement.

THE UNDERSIGNED, SOLELY IN [HIS/HER] CAPACITY AS A FINANCIAL OFFICER OF THE BORROWER AND NOT IN AN INDIVIDUAL CAPACITY, HEREBY CERTIFIES THAT:

1. I am the duly elected _____ of the Borrower;

2. I have reviewed the terms of the Credit Agreement and I have made, or have caused to be made under my supervision, a detailed review of the transactions and conditions of the Borrower and its Subsidiaries during the accounting period covered by the attached financial statements [**for quarterly financial statements add:** and the attached financial statements of the Borrower and its Subsidiaries present fairly in all material respects the financial condition and results of operations of the Borrower and its Subsidiaries on a consolidated basis in accordance with GAAP consistently applied (except as set forth below), subject to normal year-end audit adjustments and the absence of footnotes];

3. Except as set forth below, the examinations described in paragraph 2 did not disclose, and I have no knowledge of (i) the existence of any condition or event which constitutes a Default during or at the end of the accounting period covered by the attached financial statements or as of the date of this Compliance Certificate or (ii) any change in GAAP or in the application thereof that has occurred since the date of the audited financial statements referred to in Section 3.04 of the Credit Agreement and that has a material impact on the attached financial statements; and

4. Schedule I attached hereto sets forth financial data and calculations demonstrating compliance with Section 6.12 of the Credit Agreement, all of which data and calculations are true, complete and correct.

Described below are the exceptions, if any, to paragraph 3 by listing, in detail, (i) the nature of the condition or event, the period during which it has existed and the action which the Borrower has taken, is taking, or proposes to take with respect to each such condition or event or (ii) the change in GAAP or the application thereof and the effect of such change on the attached financial statements:

_____
_____
_____

The foregoing certifications, together with the computations set forth in Schedule I hereto and the financial statements delivered with this Compliance Certificate in support hereof, are made and delivered this ____ day of _____, ___.

BOWHEAD SPECIALTY HOLDINGS INC.

By: _____
Name:
Title:

SCHEDULE I

Compliance as of _____, ____ (such date, the "Compliance Test Date") with
Section 6.12 of
the Credit Agreement

(I) **Minimum Net Worth.** The Borrower shall not permit, as of the Compliance Test Date, Consolidated Net Worth to be less than the amount set forth in row D below:

A	Starter Amount	$144,057,750
B	50% of Consolidated Net Income for each fiscal quarter ended after September 30, 2023	$
C	75% of Net cash proceeds received by the Borrower from the issuance of any of its Equity Interests issued during the period from, and including, the Effective Date through the Compliance Test Date	$
D	The sum of A, B and C (**Minimum Net Worth**)	$

As of the Compliance Test Date shown above, **Consolidated Net Worth** is $_____

Compliance as of the Compliance Test Date shown above: [__] Yes [__] No

(II) **Total Debt to Total Capitalization**. The Borrower will not permit Total Debt at any time to exceed 30% of Total Capitalization.

A	Total Debt	$
B	Total Stockholders' Equity	$
C	Sum of A and B (**Total Capitalization**)	$
D	30% of C	$

As of the Compliance Test Date shown above, does A exceed D? [__] Yes [__] No

Compliance as of the Compliance Test Date shown above: [__] Yes [__] No

(III) **Risk-Based Capital**. The Borrower will not permit "total adjusted capital" (within the meaning of the SAP and applicable law of the Regulated Insurance Company's domiciliary state as of the Effective Date) of any existing or future U.S. Regulated Insurance Company (and each of their successors and assigns), to be less than 400.0% of the applicable "Authorized Control Level RBC" (within the meaning of the SAP and applicable law of the U.S. Regulated Insurance Company's domiciliary state) as determined as of the end of each fiscal quarter of the Borrower.

The "total adjusted capital" of each Regulated Insurance Company is set forth below:

[_____]

Compliance as of the Compliance Test Date shown above: [__] Yes [__] No

(IV) **Liquidity**. The Borrower will not permit or suffer Liquidity to be less than $8,000,000 for any period of three (3) consecutive Business Days.

Liquidity is set forth below:

[_____]

Compliance as of the Compliance Test Date shown above: [__] Yes [__] No

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the use in this Registration Statement on Form S-1 of Bowhead Specialty Holdings Inc. of our report dated March 22, 2024, relating to the financial statements and financial statement schedules of Bowhead Specialty Holdings Inc., which appears in this Registration Statement. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

/s/ PricewaterhouseCoopers LLP

Chicago, Illinois
May 3, 2024