As filed with the U.S. Securities and Exchange Commission on May 13, 2024.

Registration No. 333-278653

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

AMENDMENT NO. 2
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)

H. Matthew Crusey
General Counsel
Bowhead Specialty Holdings Inc.
1411 Broadway, Suite 3800
New York, NY 10018
(212) 970-0269
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

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Dwight S. Yoo	**Erika L. Weinberg**
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One Manhattan West	**1271 Avenue of the Americas**
New York, NY 10001	**New York, NY 10020**
(212) 735-3000	**(212) 906-1200**

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, 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 13, 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.

6,666,667 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 6,666,667 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 $14.00 and $16.00 per share. We have applied 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 78.3% of our outstanding common stock (or 75.8% 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.

At our request, the underwriters have reserved for sale, at the initial public offering price, up to 5% 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. See "Underwriting—Directed Share Program."

We have granted the underwriters the right, for a period of 30 days from the date of this prospectus, to purchase up to 1,000,000 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.
- "Amended and Restated Quota Share Agreement" refers to our amended and restated quota share insurance agreement with AFMIC, which will be entered into in connection with this offering.
- "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.

- "Original Quota Share Agreement" refers to our quota share reinsurance agreement with AFMIC, which has been effective since November 1, 2020.
- "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 refers to the Original Quota Share Agreement and the Amended and Restated Quota Share Agreement.
- "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 have generated gross written premiums of $95.7 million for the three months ended March 31, 2023 and $138.4 million for the three months ended March 31, 2024, a year-over-year increase of 44.6%. For the three months ended March 31, 2024, we delivered a combined ratio of 98.1%, net income of $7.0 million and a return on equity (annualized) of 14.3%. We believe that our current market opportunity, differentiated expertise, relationships, culture and leadership team position us well to continue to grow our business profitably.

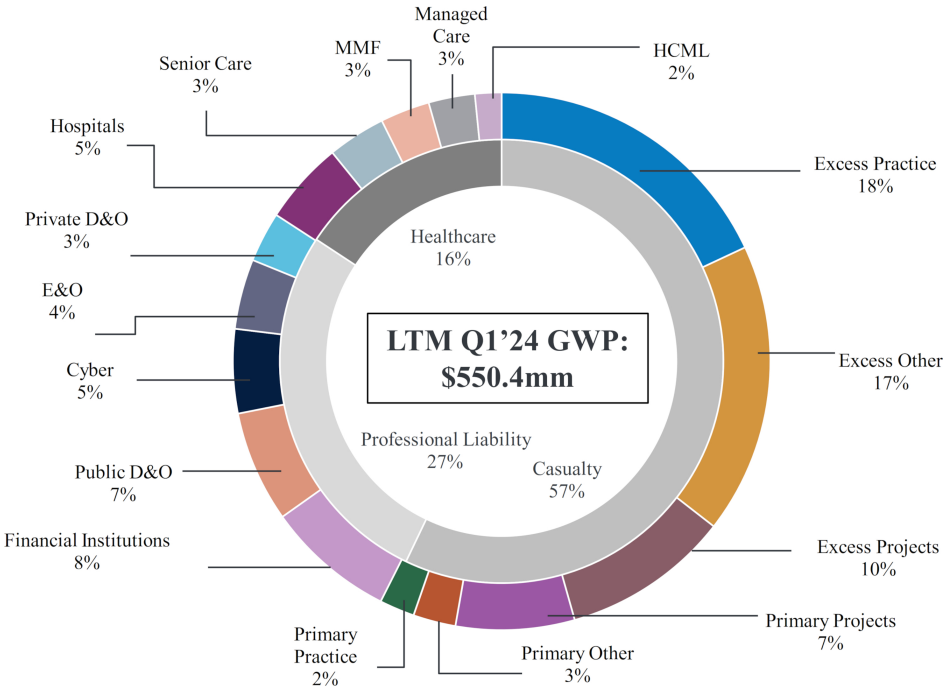
BICI is domiciled and licensed as an admitted insurer in the state of Wisconsin. BSUI is a licensed business entity producer, domiciled as an insurance producer and an MGA in the state of Texas, and a licensed agency in all 50 states, Washington D.C. and Puerto Rico. BSUI does business as "Bowhead Specialty 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 March 31, 2024, there were five states in which 5.0% or more of our gross written

premiums were concentrated: California (17.0%), Florida (12.5%), Texas (9.5%), New York (7.9%) and Ohio (5.3%).

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 216 employees as of March 31, 2024 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 as of March 31, 2024 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 twelve months ended March 31, 2024:



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.

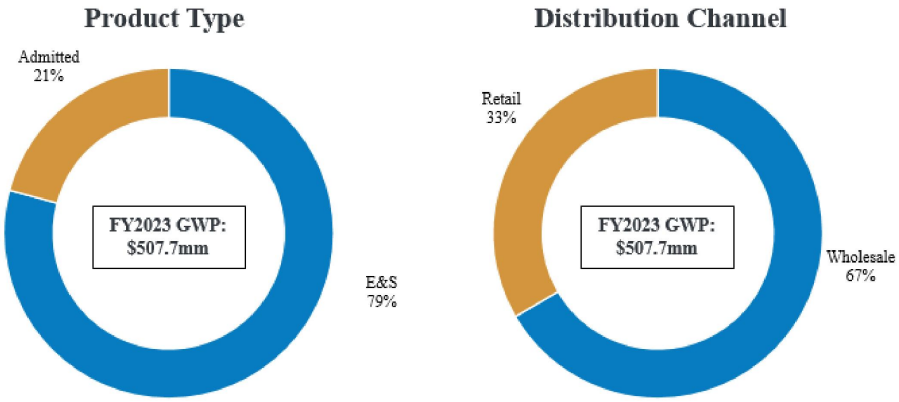
Product	***Description***	***Distribution***
FI	• Offers suite of management liability products including D&O, E&O, EPL, Fiduciary, Fidelity and related lines to asset and investment management companies, banks and lenders, insurance companies and emerging FI companies including specialty niches • Also 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 March 31, 2024, 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

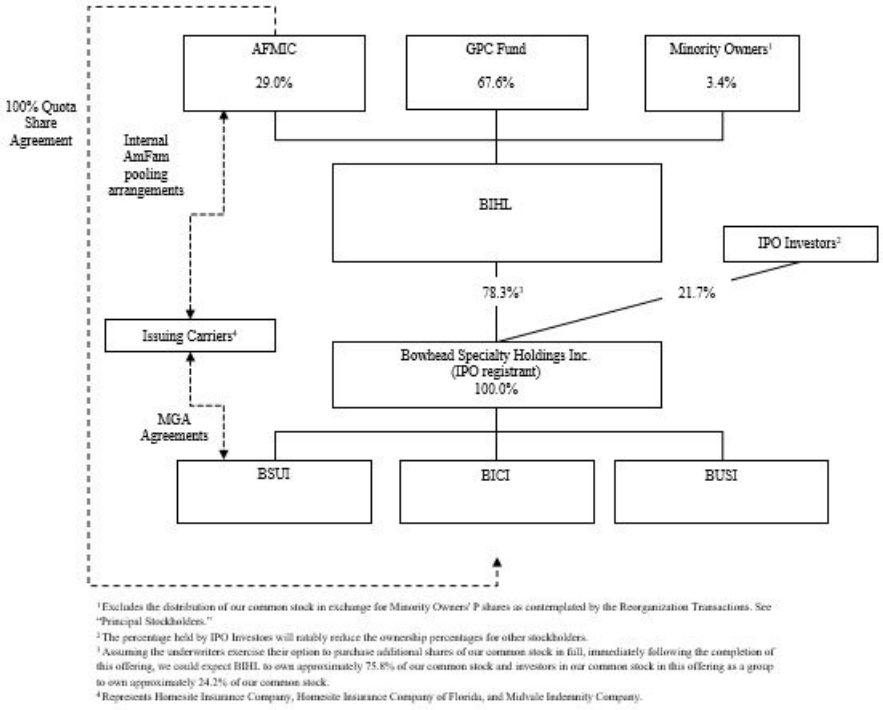
We conduct our operations through BICI, an insurance company licensed and domiciled in the state of Wisconsin, BSUI, an MGA, and BUSI.

AFMIC, which, indirectly, owns approximately 29.0% of our Company, as of March 31, 2024, 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 March 31, 2024, 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 policyholder surplus of approximately $7.0 billion as of December 31, 2023. AmFam has an "A" (Excellent) financial strength rating from A.M. Best, a financial size category XV as of March 31, 2024 and also maintains an S&P rating of "A-" and a Moody's rating of "A1" as of March 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 held by IPO Investors will notably reduce the ownership percentages for other stockholders.
[3] Assuming the underwriters exercise their option to purchase additional shares of our common stock in full, immediately following the completion of this offering, we could expect BIHL to own approximately 75.8% of our common stock and investors in our common stock in this offering as a group to own approximately 24.2% 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);

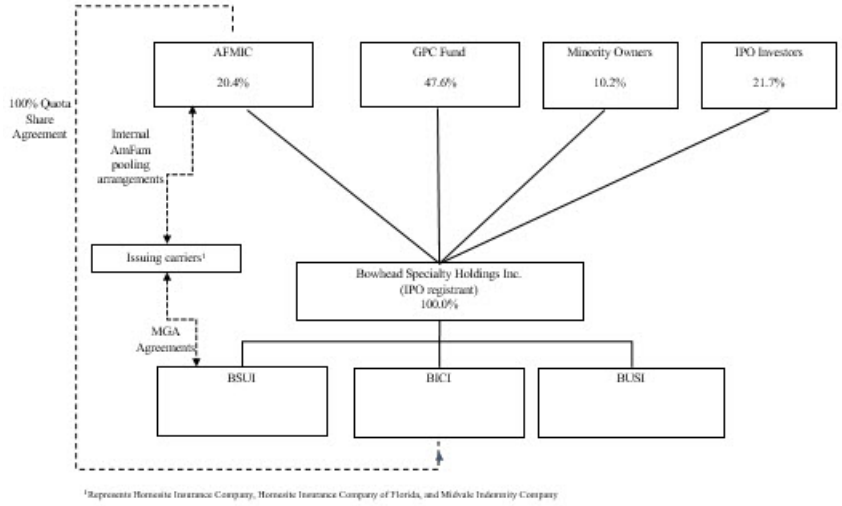
- Third, (a) to holders of outstanding vested Class P Interests pro rata in proportion to the number of vested Class P Interests held by such holders, in an amount such that, when added to the amount distributed to such holders pursuant to the Second Distribution, would equal between 6.67% and 13.33% 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 $15.00 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, which consists of certain members of our management, would receive a total of approximately 2,399,174 shares of our common stock. A $1.00 increase in the assumed initial public offering price of $15.00 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 approximately 2,546,937 shares of our common stock. A $1.00 decrease in the assumed initial public offering price of $15.00 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 approximately 2,229,974 shares of our common stock.

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 $15.00 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:



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 of 1933, as amended (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	6,666,667 shares (or 7,666,667 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 1,000,000 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	30,666,667 shares (or 31,666,667 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 $89.8 million (or approximately $103.8 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 $15.00 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 the net proceeds to us from this offering to make capital contributions to our insurance company subsidiary to grow our business and for other 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 78.3% of our outstanding common stock (or 75.8% 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 nominee agreement with GPC Fund (the "Board Nominee 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 5% 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 24,000,000 shares of our common stock outstanding immediately prior to the completion of this offering and excludes:

- 3,666,667 shares of common stock reserved for future issuance, including restricted stock unit awards that will be issued in connection with this offering representing an aggregate amount of 866,667 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
- 1,576,667 shares of common stock (or 1,626,667 shares of common stock if the underwriters exercise their option to purchase additional shares of common stock in full) 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 $15.00 per share (the midpoint of the estimated initial public offering price range set forth on the cover of this prospectus);
- (i) reflects a 240,000-for-1 split of each outstanding share of our common stock, which was completed on May 9, 2024, and (ii) assumes 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 summary condensed consolidated statements of income data for the three months ended March 31, 2024 and 2023, and the condensed consolidated balance sheet data as of March 31, 2024, have been derived from our unaudited condensed 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.

	Three Months Ended March 31,		Years Ended December 31,	
	2024	2023	2023	2022
	($ in thousands)			
Consolidated Statements of Income Data:				
Revenues				
Gross written premiums	$ 138,433	$ 95,705	$ 507,688	$ 356,948
Ceded written premiums	(47,580)	(31,748)	(173,016)	(111,834)
Net written premiums	90,853	63,957	334,672	245,114
Net earned premiums	82,981	55,662	263,902	182,863
Net investment income	7,660	3,353	19,371	4,725
Other insurance-related income	31	31	125	14
Total revenues	90,672	59,046	283,398	187,602
Expenses				
Net losses and loss adjustment expenses	54,320	33,459	166,282	111,761
Net acquisition costs	6,521	4,571	20,935	15,194
Operating expenses	20,522	14,463	63,456	45,986
Non-operating expenses	219	—	630	—
Foreign exchange (gains) losses	34	(27)	(20)	—
Total expenses	81,616	52,466	251,283	172,941
Income before income taxes	9,056	6,580	32,115	14,661
Income tax expense	(2,044)	(1,580)	(7,068)	(3,405)
Net income	**$ 7,012**	**$ 5,000**	**$ 25,047**	**$ 11,256**
Key Operating and Financial Metrics:				
Underwriting income[(1)]	$ 2,856	$ 3,169	$ 14,035	$ 9,922
Adjusted net income[(1)]	8,189	4,978	26,152	11,256
Loss ratio	65.5 %	60.1 %	63.0 %	61.1 %
Expense ratio	32.6 %	34.2 %	32.0 %	33.5 %
Combined ratio	98.1 %	94.3 %	95.0 %	94.6 %
Return on equity[(2)]	14.3 %	20.7 %	18.2 %	13.1 %
Adjusted return on equity[(1)(2)]	16.7 %	20.6 %	19.0 %	13.1 %

(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.

(2) For the three months ended March 31, 2024 and 2023, net income and adjusted net income are annualized to arrive at return on equity and adjusted return on equity.

	As of March 31,	As of December 31,	
	2024	2023	2022
		($ in thousands)	
Balance Sheet Data:			
Total investments	$ 645,142	$ 563,448	$ 282,923
Cash and cash equivalents	73,485	118,070	64,659
Restricted cash and cash equivalents	11,910	1,698	15,992
Premium balances receivable	47,620	38,817	29,487
Reinsurance recoverable	163,233	139,389	63,531
Prepaid reinsurance premiums	119,434	116,732	74,541
Total assets	1,114,545	1,027,859	565,207
Reserve for losses and loss adjustment expenses	506,970	431,186	207,051
Unearned premiums	355,278	344,704	231,743
Reinsurance balances payable	33,637	40,440	23,687
Total liabilities	913,308	835,782	481,833
Total stockholders' equity	201,237	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 20.4% indirect interest in us through its ownership interest in BIHL (or 19.8% 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 March 31, 2024, we had $163.2 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 since 2021. 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 provisions that generally apply during, and extend for six to twelve months following the termination of, their employment; although, the FTC has published a rule that, if not enjoined, would ban the enforcement of post-employment non-compete clauses for employees who do not have policy making authority as defined by the FTC Rule. 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, 2023, and certain employment taxes for 2024 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 13, 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 have applied 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 30,666,667 shares of our common stock (or 31,666,667 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 24,000,000 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 March 31, 2024, 67.6% of the Class A Interests in BIHL are held by GPC Fund and 29.0% 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 68.0% of our outstanding common stock (or approximately 65.9% 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 Nominee 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 $89.8 million (or approximately $103.8 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 $15.00 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 $15.00 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 $6.2 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 or decrease 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 $14.0 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 to our insurance company subsidiary to grow our business and for other 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 March 31, 2024:

- on an actual basis; and
- on an as adjusted basis to give effect to (i) 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 6,666,667 shares of common stock in this offering at an assumed initial public offering price of $15.00 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 March 31, 2024	
	Actual	As Adjusted
	($ in thousands)	
Cash and cash equivalents	$ 73,485	$ 163,307
Borrowings under the Facility[(1)]	$ —	$ —
Stockholders' equity:		
Common stock, $0.01 par value per share; 24,000,000 shares authorized, actual; 24,000,000 shares issued and outstanding, actual; and 400,000,000 shares authorized, as adjusted; 30,666,667 shares issued and outstanding, as adjusted	$ 240	$ 307
Additional paid-in-capital	181,607	271,363
Accumulated other comprehensive loss	(12,288)	(12,288)
Retained earnings	31,678	31,678
Total stockholders' equity	201,237	291,060
Total capitalization	$ 201,237	$ 291,060

(1) As of May 13, 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 $15.00 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 total stockholders' equity and total capitalization by approximately $6.2 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 total stockholders' equity and total capitalization by approximately $14.0 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 $285.4 million, $305.1 million and $305.1 million, respectively.

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 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 net tangible book value (deficit) as of March 31, 2024, was approximately $201.2 million, or approximately $8.38 per share. Our 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 as adjusted net tangible book value per share of common stock represents 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 $15.00 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 as adjusted net tangible book value as of March 31, 2024 would have been approximately $291.1 million, or approximately $9.49 per share. This represents an immediate increase in the net tangible book value of $1.11 per share to our existing stockholders and an immediate dilution (i.e., the difference between the offering price and the as adjusted net tangible book value after this offering) to new investors participating in this offering of $5.51 per share.

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

Assumed initial public offering price per share of our common stock		$ 15.00
Net tangible book value per share of our common stock as of March 31, 2024	$ 8.38	
Increase in book value per share attributable to new investors purchasing shares of our common stock in this offering	$ 1.11	
As adjusted net tangible book value per share of our common stock after giving effect to this offering		$ 9.49
Dilution per share of our common stock to new investors in this offering		$ 5.51

Dilution is determined by subtracting 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 as adjusted net tangible book value per share after giving effect to the offering and the use of proceeds therefrom would be $9.63 per share. This represents an increase in as adjusted net tangible book value of $1.25 per share to the existing stockholders and results in dilution in as adjusted net tangible book value of $5.37 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 $15.00 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 as adjusted tangible book value attributable to new investors purchasing shares in this offering by $0.20 per share and the dilution to new investors by $0.80 per share and increase or decrease the as adjusted net tangible book value per share after giving effect to this offering by $0.20 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 as adjusted tangible book value attributable to new investors purchasing shares in this offering by $0.14 per share and the

dilution to new investors by $0.14 per share and increase or decrease the as adjusted net tangible book value per share after giving effect to this offering by $0.14 per share.

The following table summarizes on an as adjusted basis, as of March 31, 2024, 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 $15.00 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	24,000,000	78.3 %	$ 180,073	64.3 %	$ 7.50
New investors	6,666,667	21.7 %	$ 100,000	35.7 %	$ 15.00
Total	30,666,667	100.0 %	$ 280,073	100.0 %	$ 9.13

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 an as adjusted basis, as of March 31, 2024, would be 75.8% and the percentage of shares of our common stock held by new investors would be 24.2%.

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 $15.00 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 $6.7 million, $6.7 million and $0.22 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 $15.0 million, $15.0 million and $0.19 per share, respectively.

The number of shares of common stock that will be outstanding immediately after this offering is based on 24,000,000 shares of our common stock outstanding immediately prior to the completion of this offering and excludes:

- 3,666,667 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 below includes certain forward-looking statements that are subject to risks, uncertainties and other factors described in the section titled "Risk Factors" in this prospectus. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of many factors.

The results of operations for the three months ended March 31, 2024 are not necessarily indicative of the results that may be expected for the full year ended December 31, 2024, or for any other future period. The following discussion should be read in conjunction with the annual consolidated financial statements and the notes thereto and unaudited condensed consolidated financial statements and notes thereto included in this prospectus.

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 216 employees as of March 31, 2024 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 as of March 31, 2024 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. A combined ratio under 100% indicates an underwriting profit. A combined ratio over 100% indicates an underwriting loss.

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

Results of Operations

Three months ended March 31, 2024 compared to three months ended March 31, 2023

The following table summarizes our results of operations for the three months ended March 31, 2024 and 2023:

	Three Months Ended March 31,			
	2024	**2023**	**$ Change**	**% Change**
	($ in thousands, except percentages)			
Gross written premiums	$ 138,433	$ 95,705	$ 42,728	44.6 %
Ceded written premiums	(47,580)	(31,748)	(15,832)	49.9 %
Net written premiums	90,853	$ 63,957	$ 26,896	42.1 %
Revenues				
Net earned premiums	82,981	$ 55,662	$ 27,319	49.1 %
Net investment income	7,660	3,353	4,307	128.4 %
Other insurance-related income	31	31	—	— %
Total revenues	90,672	59,046	31,626	53.6 %
Expenses				
Net losses and loss adjustment expenses	54,320	33,459	20,861	62.3 %
Net acquisition costs	6,521	4,571	1,950	42.7 %
Operating expenses	20,522	14,463	6,059	41.9 %
Non-operating expenses	219	—	219	NM
Foreign exchange losses (gains)	34	(27)	61	(225.7) %
Total expenses	81,616	52,466	29,150	55.6 %
Income before income taxes	9,056	6,580	2,477	37.6 %
Income tax expense	(2,044)	(1,580)	(465)	29.4 %
Net income	**$ 7,012**	**$ 5,000**	**$ 2,012**	**40.2 %**
Key Operating and Financial Metrics:				
Underwriting income[(1)]	$ 2,856	$ 3,169	$ (313)	(9.9) %
Adjusted net income[(1)]	8,189	4,978	3,211	64.5 %
Loss ratio	65.5 %	60.1 %		
Expense ratio	32.6 %	34.2 %		
Combined ratio	98.1 %	94.3 %		
Return on equity[(2)]	14.3 %	20.7 %		
Adjusted return on equity[(1)(2)]	16.7 %	20.6 %		

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.

(2) For the three months ended March 31, 2024 and 2023, net income and adjusted net income are annualized to arrive at return on equity and adjusted return on equity.

Our net income was $7.0 million for the three months ended March 31, 2024 compared to $5.0 million for the three months ended March 31, 2023, an increase of $2.0 million, or 40.2%, 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 three months ended March 31, 2024 and 2023:

	Three Months Ended March 31,					
	2024	% of Total	2023	% of Total	$ Change	% Change
	($ in thousands, except percentages)					
Casualty	$ 91,498	66.1 %	$ 54,706	57.2 %	$ 36,792	67.3 %
Professional Liability	25,282	18.3 %	21,000	21.9 %	4,281	20.4 %
Healthcare	21,653	15.6 %	19,999	20.9 %	1,654	8.3 %
Gross written premiums	**$ 138,433**	**100.0 %**	**$ 95,705**	**100.0 %**	**$ 42,728**	**44.6 %**

Gross written premiums increased $42.7 million, or 44.6% , to $138.4 million for the three months ended March 31, 2024 from $95.7 million for the three months ended March 31, 2023. The increase in gross written premiums was primarily due to new business generated by the continued growth of our platform, of which $36.8 million came from our Casualty division, representing 86.1% of the increase in gross written premiums.

Net written premiums increased $26.9 million, or 42.1%, to $90.9 million for the three months ended March 31, 2024 from $64.0 million for the three months ended March 31, 2023. The increase in net written premiums was primarily due to the growth in gross written premiums for the three months ended March 31, 2024, 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 $27.3 million, or 49.1%, to $83.0 million for the three months ended March 31, 2024 from $55.7 million for the three months ended March 31, 2023. 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 65.5% for the three months ended March 31, 2024 compared to 60.1% for the three months ended March 31, 2023, or an increase of 5.4 points. The increase in the loss ratio was primarily driven by the increase in the current accident year loss ratio for the Casualty division, which comprised approximately 66.1% 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 three months ended March 31, 2024 and 2023:

	Three Months Ended March 31,			
	2024		2023	
	Net losses and loss adjustment expenses	% of net earned premiums	Net losses and loss adjustment expenses	% of net earned premiums
	($ in thousands, except percentages)			
Current accident year	$ 54,320	65.5 %	$ 33,263	59.8 %
Prior accident year reserve development	—	— %	196	0.4 %
Total	**$ 54,320**	**65.5 %**	**$ 33,459**	**60.1 %**

Expense ratio

Our expense ratio was 32.6% for the three months ended March 31, 2024 compared to 34.2% for the three months ended March 31, 2023, a decrease of 1.6 points.

The following table summarizes the components of the expense ratio for the three months ended March 31, 2024 and 2023:

	Three Months Ended March 31,			
	2024		2023	
	Expenses	% of Net Earned Premiums	Expenses	% or Net Earned Premiums
	($ in thousands, except percentages)			
Net acquisition costs	6,521	7.9 %	4,571	8.2 %
Operating expenses	20,522	24.7 %	14,463	26.0 %
Total	**$ 27,043**	**32.6 %**	**$ 19,034**	**34.2 %**

The decrease in the expense ratio for the three months ended March 31, 2024 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 15.3% for the three months ended March 31, 2024 compared to 15.1% for the three months ended March 31, 2023, and ceded earned commissions as a percentage of ceded earned premium was 29.0% for the three months ended March 31, 2024 compared to 29.8% for the three months ended March 31, 2023.

Combined ratio

The combined ratio was 98.1% for the three months ended March 31, 2024, compared to 94.3% for the three months ended March 31, 2023. 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 $4.3 million to $7.7 million for the three months ended March 31, 2024 from $3.4 million for the three months ended March 31, 2023. The increase in net investment income is primarily due to a higher average balance of investments during the three months ended March 31, 2024 and higher yields on invested assets.

Income tax expense

Income tax expense was $2.0 million for the three months ended March 31, 2024, compared to $1.6 million for the three months ended March 31, 2023. Our effective tax rate was 22.6% for the three months ended March 31, 2024, compared to 24.0% for the three months ended March 31, 2023. The effective tax rate may vary slightly from the statutory tax rate due to state taxes and certain tax adjustments for permanent differences.

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 net earned premiums	Net losses and loss adjustment expenses	% of net 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 three months ended March 31, 2024 and 2023 reconciles to income before income taxes as follows:

	Three Months Ended March 31,	
	2024	2023
	($ in thousands)	
Income before income taxes	**$ 9,056**	**$ 6,580**
Adjustments:		
Net investment income	(7,660)	(3,353)
Other insurance-related income	(31)	(31)
Foreign exchange (gains) losses	34	(27)
Non-operating expenses	219	—
Strategic initiatives[(1)]	1,238	—
Underwriting income	**$ 2,856**	**$ 3,169**

(1) Strategic initiatives for the three months ended March 31, 2024 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"

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 three months ended March 31, 2024 and 2023 reconciles to net income as follows:

	Three Months Ended March 31,			
	2024		2023	
	Before income taxes	After income taxes	Before income taxes	After income taxes
	($ in thousands)			
Income as reported	$ 9,056	$ 7,012	$ 6,580	$ 5,000
Adjustments:				
Foreign exchange (gains) losses	34	34	(27)	(27)
Non-operating expenses	219	219	—	—
Strategic initiatives[1]	1,238	1,238	—	—
Tax impact	—	(313)	—	5
Adjusted net income	**$ 10,547**	**$ 8,189**	**$ 6,553**	**$ 4,978**

(1) Strategic initiatives for the three months ended March 31, 2024 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 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 three months ended March 31, 2024 and 2023 reconciles to return on equity as follows:

	Three Months Ended March 31,	
	2024	2023
	($ in thousands, except percentages)	
Numerator: Adjusted net income[(1)]	32,757	19,914
Denominator: Average stockholders' equity	196,657	96,511
Adjusted return on equity	**16.7 %**	**20.6 %**

(1) For the three months ended March 31, 2024 and 2023, net income and adjusted net income are annualized to arrive at return on equity and adjusted return on equity.

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, 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 months 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 March 31, 2024 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 three months ended March 31, 2024 and 2023 were as follows:

	Three Months Ended March 31,	
	2024	2023
	($ in thousands)	
Net cash provided by operating activities	$ 41,910	$ 35,326
Net cash used in investing activities	(79,122)	(79,852)
Net cash provided by financing activities	2,839	18,000
Net change in cash, cash equivalents and restricted cash	**$ (34,373)**	**$ (26,526)**

The increase in cash provided by operating activities in the three months ended March 31, 2024 compared to the three months ended March 31, 2023 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 three months ended March 31, 2024, net cash used in investing activities was $79.1 million due to growth in our business operations. For the three months ended March 31, 2024, funds from operations and capital

contributions from BIHL were used to purchase fixed-maturity securities, and short-term investments of $93.7 million. During the three months ended March 31, 2024, we received proceeds of $15.3 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 $0.8 million.

For the three months ended March 31, 2023, net cash used in investing activities was $79.9 million. For the three months ended March 31, 2023, funds from operations were used to purchase fixed-maturity securities, and short-term investments of $97.5 million. During the three months ended March 31, 2023, we received proceeds of $9.1 million from sales of fixed-maturity securities. Net cash used in investing activities also includes purchases of property and equipment of $1.0 million.

For the three months ended March 31, 2024, net cash provided by financing activities was $2.8 million and reflected capital contributions from BIHL. For the three months ended March 31, 2023, net cash provided by financing activities was $18.0 million and reflected capital contributions from BIHL.

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 65.0% 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 renewed on May 1, 2024. 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 March 31, 2024:

Reinsurer	A.M. Best Rating	% of Total
Renaissance Reinsurance U.S. Inc	A+	29.8 %
Endurance Assurance Corporation	A+	24.2 %
Markel Global Reinsurance Company	A	23.4 %
Ascot Bermuda Limited	A	8.5 %
Partner Reinsurance Company of the U.S.	A+	7.1 %
All other reinsurers	At least A	7.0 %
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 $1.4

million due in March 31, 2024 and $1.8 million due for the years 2025 - 2028 at March 31, 2024. The obligations will increase depending on the amount of premium written by the Company over the respective years.

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 March 31, 2024, the discounted operating lease liabilities were $0.5 million.

Financial Condition

Stockholders' equity

As of March 31, 2024, total stockholders' equity was $201.2 million compared to total stockholders' equity of $192.1 as of December 31, 2023. The increase in total stockholders' equity as of the three months ended March 31, 2024 compared to the year ended December 31, 2023 was primarily due to capital contributions from BIHL, net income generated during the period, an increase 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 three months ended March 31, 2024 and 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 March 31, 2024, the majority of our investment portfolio, or $636.2 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 $8.9 million of short-term investments. Our fixed maturity securities, including cash equivalents, had a weighted average effective duration of 1.9 years and an average rating of "AA" at March 31, 2024. Our fixed income investment portfolio had a book yield of 4.5% and a market yield of 5.4% as of March 31, 2024, compared to 4.3% and 5.2%, respectively, as of December 31, 2023.

As of March 31, 2024 and December 31, 2023, the amortized cost and estimated fair value of our fixed-maturity, and short-term investments were as follows:

As of March 31, 2024	Amortized Cost	Fair Value	% of Total Fair Value
		($ in thousands, except percentages)	
Fixed maturity securities			
U.S. government and government agency	$ 310,667	$ 310,217	48.1 %
State and municipal	55,965	50,729	7.9 %
Commercial mortgage-backed securities	31,911	31,018	4.8 %
Residential mortgage-backed securities	91,404	86,593	13.4 %
Asset-backed securities	50,270	49,368	7.7 %
Corporate	111,559	108,299	16.8 %
Total fixed maturity securities	**$ 651,776**	**$ 636,224**	**98.6 %**
Short-term investments	8,920	8,918	1.4 %
Total investments	**$ 660,696**	**$ 645,142**	**100.0 %**

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 March 31, 2024 and December 31, 2023:

As of March 31, 2024	Fair Value	% of Total Fair Value
	($ in thousands, except percentages)	
Rating		
AAA	$ 117,653	18.5 %
AA	396,035	62.2 %
A	81,750	12.8 %
BBB	40,786	6.5 %
Total	**$ 636,224**	**100.0 %**

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 March 31, 2024 and as of December 31, 2023, were as follows:

As of March 31, 2024	Amortized Cost	Fair Value	% of Total Fair Value
		($ in thousands, except percentages)	
Fixed maturity securities:			
Due in one year or less	$ 238,925	$ 238,466	37.5 %
Due after one year through five years	191,193	186,885	29.4 %
Due after five years through ten years	31,715	29,752	4.7 %
Due after ten years	16,358	14,142	2.2 %
	478,191	469,245	73.8 %
Commercial mortgage-backed securities	31,911	31,018	4.9 %
Residential mortgage-backed securities	91,404	86,593	13.6 %
Asset-backed securities	50,270	49,368	7.7 %
Total	**$ 651,776**	**$ 636,224**	**100.0 %**

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 March 31, 2024	Fair Value
	($ in thousands)
Restricted investments	313,987
Restricted cash and cash equivalents	16,839
Total restricted assets	**$ 330,826**

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 $657.1 million as of March 31, 2024 and $567.3 million as of December 31, 2023 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 March 31, 2024 and as of December 31, 2023.

	As of March 31, 2024			As of December 31, 2023		
	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	633,425	(23,723)	(3.6)%	545,278	(22,070)	(3.9)%
100 basis point increase	644,991	(12,157)	(1.9)%	556,058	(11,290)	(2.0)%
No change	657,148	—	— %	567,348	—	— %
100 basis point decrease	669,634	12,486	1.9 %	578,978	11,631	2.1 %
200 basis point decrease	682,185	25,037	3.8 %	590,836	23,488	4.1 %

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 March 31, 2024, our fixed maturity portfolio has an average rating by at least one nationally recognized rating organization of " AA ," with approximately 93.8% 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 March 31, 2024, 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 condensed 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 condensed consolidated financial statements. We evaluate our estimates regularly using information that we believe to be relevant. For a detailed discussion of our critical accounting policies and estimates, see Note 2, "Significant Accounting Policies," to our audited 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 March 31, 2024 and December 31, 2023.

	As of March 31, 2024			
	Gross	% of Total	Net	% of Total
	($ in thousands, except percentages)			
Case reserves	$ 30,582	6.0 %	$ 24,414	7.1 %
IBNR	476,388	94.0 %	320,160	92.9 %
Total reserves	**$ 506,970**	**100 %**	**$ 344,574**	**100 %**

	As of 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 %**	**$ 294,912**	**100 %**

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 March 31, 2024 and 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 as of March 31, 2024					
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	$ 190,171	204,433	(14,263)	(11,268)	175,908	14,263	11,268
Professional Liability	$ 97,273	104,569	(7,296)	(5,763)	89,978	7,296	5,763
Healthcare	$ 57,130	61,415	(4,285)	(3,385)	52,845	4,285	3,385

(1) As of March 31, 2024, 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.

		Potential Impact as of December 31, 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 March 31, 2024, 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 1, "Significant Accounting Policies," in our unaudited condensed 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 have generated gross written premiums of $95.7 million for the three months ended March 31, 2023 and $138.4 million for the three months ended March 31, 2024, a year-over-year increase of 44.6%. For the three months ended March 31, 2024, we delivered a combined ratio of 98.1%, net income of $7.0 million and a return on equity (annualized) of 14.3%. We believe that our current market opportunity, differentiated expertise, relationships, culture and leadership team position us well to continue to grow our business profitably.

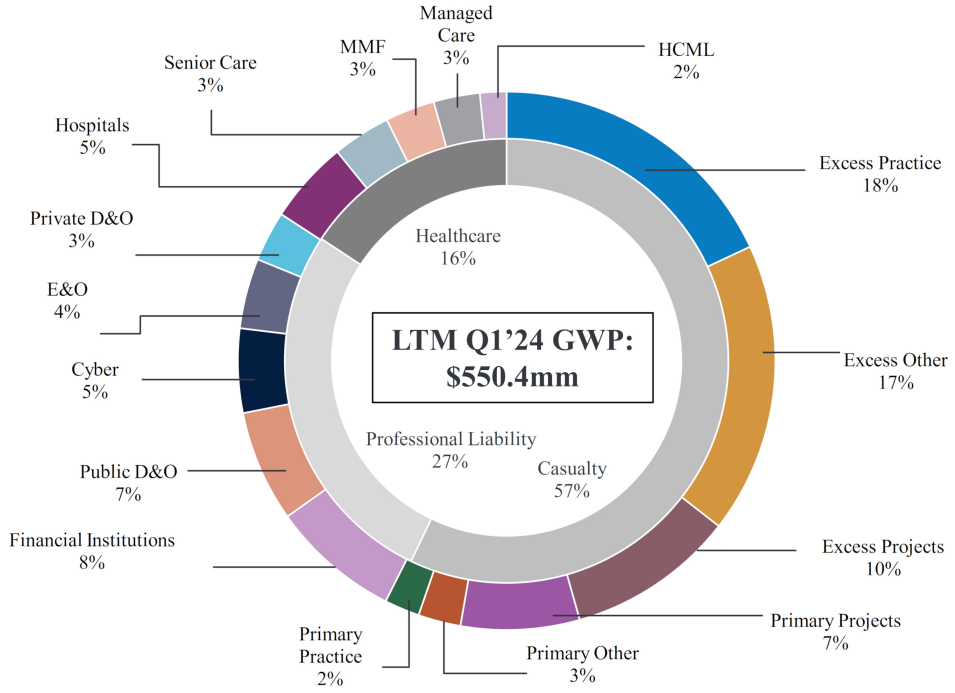
BICI is domiciled and licensed as an admitted insurer in the state of Wisconsin. BSUI is a licensed business entity producer, domiciled as an insurance producer and an MGA in the state of Texas, and a licensed agency in all 50 states, Washington D.C. and Puerto Rico. BSUI does business as "Bowhead Specialty 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 March 31, 2024, there were five states in which 5.0% or more of our gross written premiums were concentrated: California (17.0%), Florida (12.5%), Texas (9.5%), New York (7.9%) and Ohio (5.3%).

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 216 employees as of March 31, 2024 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 as of March 31, 2024 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 twelve months ended March 31, 2024:



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.

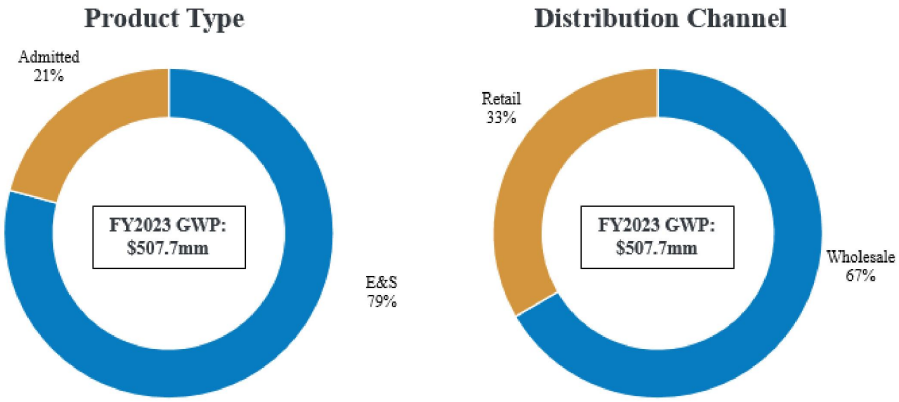
Product	*Description*	*Distribution*
FI	• Offers suite of management liability products including D&O, E&O, EPL, Fiduciary, Fidelity and related lines to asset and investment management companies, banks and lenders, insurance companies and emerging FI companies including specialty niches • Also offers 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 March 31, 2024, 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.

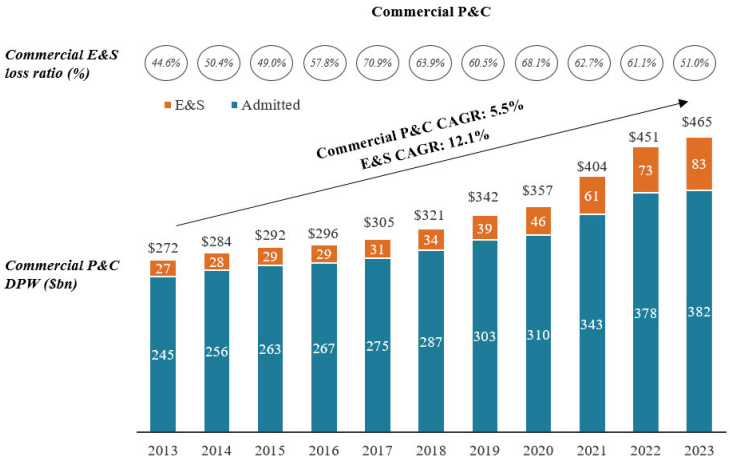
Deliver attractive returns on capital to our stockholders. We intend to deliver attractive underwriting results, overall profitability and returns to our stockholders through underwriting expertise and disciplined risk management, supported by a conservative investment strategy, legacy free reserves 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 March 31, 2024, we had 82 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 21 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 March 31, 2024, we have never had an allowance for uncollectible reinsurance.

We had reinsurance recoverables on unpaid losses of $162.4 million and recoverables on paid losses of $0.8 million as of March 31, 2024. The following table summarizes our top five reinsurers, their A.M. Best financial strength rating and percent of our total reinsurance recoverables as of March 31, 2024:

Reinsurer	A.M. Best Rating	% of Total
Renaissance Reinsurance U.S. Inc	A+	29.8 %
Endurance Assurance Corporation	A+	24.2 %
Markel Global Reinsurance Company	A	23.4 %
Ascot Bermuda Limited	A	8.5 %
Partner Reinsurance Company of the U.S.	A+	7.1 %
All other reinsurers	At least A	7.0 %
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 March 31, 2024. 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 1.9 years and an average credit rating of AA as of March 31, 2024. 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 March 31, 2024, we had 216 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 nominee.

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
Thomas Baker	65	Director Nominee
Matthew Botein	51	Chairperson
Angela Brock-Kyle	64	Director
Zhak Cohen	40	Director
Fabian Fondriest	63	Director
David Foy	57	Director
David Holman	63	Director
Jack Stein	29	Director
Troy Van Beek	41	Director

* As of May 13, 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

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 insurance 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 its 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.

Matthew Botein. Matthew B. Botein has served as the Chairperson of our board of directors since May 2024. 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 has served as a member of our board of directors since May 2024. 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 has served as a member of our board of directors since May 2024. 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 has served as a member of our board of directors since May 2024. 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 has served as a member of our board of directors since May 2024. 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 has served as a member of our board of directors since May 2024. 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 has served as a member of our board of directors since May 2024. 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 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.

Troy Van Beek. Troy Van Beek has served as a member of our board of directors since May 2024. 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 nominee will be divided among the three classes as follows:

- the Class I directors will be Stephen Sills, Thomas Baker, Matthew Botein and Troy Van Beek, and their terms will expire at our 2025 annual meeting of stockholders;
- the Class II directors will be Zhak Cohen, David Foy and David Holman, and their terms will expire at our 2026 annual meeting of stockholders; and
- the Class III directors will be Angela Brock-Kyle, Fabian Fondriest and Jack Stein, and their terms will expire at our 2027 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 Nominee 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 Thomas Baker, Angela Brock-Kyle and David Foy 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 will serve as the Chair of the Audit Committee, Thomas Baker and Angela Brock-Kyle, all of whom 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 Zhak Cohen, who will serve as the chair of the Compensation, Nominating and Corporate Governance Committee, Matthew Botein and Troy Van Beek. Because we will be a controlled company for purposes of NYSE listing requirements, we have elected to take advantage of the controlled company 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

In connection with the offering, Bowhead Specialty Holdings Inc. and Stephen Sills will enter into an employment agreement, to be effective as of the closing date of the offering or if earlier, a change in control (the "Sills Agreement"). The Sills Agreement provides for an initial term of three years, which will automatically renew for one year periods unless either party provides written notice of non-renewal at least ninety days prior to the end of the then-current term.

Pursuant to the Sills Agreement, Mr. Sills will receive the following compensation and benefits (i) an annual base salary of $675,000, (ii) annual bonus opportunity with a target of 100% of his base salary and a maximum of 150% of his base salary, provided that with respect to the period beginning January 1, 2024 through the closing date of the offering, he will be eligible to receive a pro-rata bonus targeted at 100% of his annual salary in effect as of January 1, 2024, (iii) eligible to participate in employee benefit plans and programs that the are generally made available to other senior executives, provided that Mr. Sills may request the company to subsidize Medigap coverage in lieu of the company's regular medical coverage and (iv) annual equity grant of restricted stock units during the employment period with a grant date value no less than $2,070,000. Additionally, the Sills Agreement also provides that effective upon the closing date of the offering, Mr. Sills will be granted performance stock units under the 2024 Plan with a grant date value equal to $2,200,000.

The Sills Agreement also provides for certain severance benefits upon a qualifying termination or change in control as described in "—Potential Payments Upon Termination or Change in Control" below.

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.

Bowhead Underwriting Services, Inc. and Mr. Sills entered into an employment agreement, effective as of October 30, 2020 (the "Prior Agreement"), which was superseded by the Sills Agreement. Pursuant to the Prior Agreement, if Mr. Sills was terminated without cause or resigned for good reason as of the end of fiscal year 2023, then he would have been 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 occurred, (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 Prior Agreement provided 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) would have been conditioned upon Mr. Sills execution and non-revocation of a release of claims against the Company and its affiliates.

Pursuant to the Sills Agreement, if Mr. Sills is terminated without cause or he resigns for good reason (as such terms are defined in the Sills Agreement), Mr. Sills will be entitled to the following severance benefits upon his execution and nonrevocation of a general release of claims in favor of the company and continued compliance with restrictive covenant obligations: (i) continued payment of base salary for a period of thirty months, (ii) target annual bonus for the year in which the termination occurs payable at such time other officers receive bonus payments in respect of such year, (iii) payment of any earned but unpaid annual bonus, (iv) a lump sum payment equal to twelve months' monthly health coverage premium and (v) 100% vesting acceleration of all time-based equity awards and waiver of any continued employment requirements for any performance-based awards. Either party may provide the other thirty days' advance notice of such termination, provided that the company may accelerate such termination if it provides payment of base salary in lieu of such notice. In the event of a change in control, the amounts described above will become payable in a lump sum.

If Mr. Sills provides notice of non-renewal of the Sills Agreement and continues employment until, and terminates employment upon, the last scheduled day of the term of employment ("retirement"), then subject to Mr. Sills' execution and nonrevocation of a release of claims against the company and continued compliance with restrictive covenant obligations (i) any then outstanding equity awards will accelerate and vest and (ii) Mr. Sills will be entitled to a pro-rata portion of his annual bonus in respect of the year of such retirement.

In the event of Mr. Sills' termination by reason of death or disability, Mr. Sills (or his beneficiary) will be entitled to receive the following severance benefits upon his (or his estate) execution of a general release of claims in favor of the company (i) payment of any earned but unpaid annual bonus, (ii) a lump sum payment equal to twelve months' monthly health coverage premium (only in the event of disability) and (iii) 100% vesting acceleration of all time-based equity awards and waiver of any continued employment requirements for any performance-based awards.

Upon a change in control, all time-based equity awards held by Mr. Sills at such time will fully vest and settle in cash, provided that the buyer in any such transaction may elect to defer and fund with a rabbi trust (or other vehicle

acceptable to Mr. Sills) the payment of such amounts until the one year anniversary of the change in control, subject to Mr. Sills' continued employment. If the buyer elects to defer payment, and Mr. Sills does not remain employed until the one year anniversary of the change in control, then the deferred amount will be forfeited, unless Mr. Sills is terminated by the company without cause, he resigns for good reason, or upon his death or disability, then any such deferred amounts will immediately vest and become payable within five business days of the date of such termination.

In the event Mr. Sills becomes entitled to any benefit in connection with a change in control that occurs within the initial employment term, and any such payments become subject to the excise tax imposed by Section 4999 of the Code, then Mr. Sills will be entitled to receive a gross-up payment up to an aggregate of $3,000,000. Pursuant to Mr. Sills' individual Class P Interests 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 and future 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 78.3% 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 March 31, 2024, BIHL had contributed $181.8 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 Original 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. Except as otherwise described herein, all material terms in the Amended and Restated Quota Share Agreement will remain the same as the Original Quota Share Agreement. Under the Amended and Restated Quota Share Agreement, the term of the Original Quota Share Agreement will be extended for 5 years from the date of the completion of this offering and BICI will be required to provide additional collateral to AFMIC in an amount equal to up to 40% of unearned premiums. BICI's fee structure under the Amended and Restated Quota Share Agreement will remain the same as the Original Quota Share Agreement 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 Amended and Restated Quota Share Agreement may be terminated for new and renewal business:

- by mutual written agreement;

- by either party

  (a) immediately, if the other party is found to be insolvent by a state insurance department or court of competent jurisdiction or is placed in liquidation, supervision or similar event, or

  (b) if the other party materially breaches any term or condition of the Amended and Restated Quota Share Agreement and fails to cure within the time period specified therein; or

- by AFMIC

  (a) on or after the date that is 5 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 by giving written notice of immediate effect to BICI if the parties have not agreed on a new ceding fee pursuant to the terms therein,

  (b) upon prior written notice to BICI in the event the domiciliary insurance regulator of AFMIC orders cancellation of the Amended and Restated Quota Share Agreement,

  (c) upon 45 days prior written notice to BICI with the opportunity to cure, if BICI's earned or written surplus ratio exceeds specified thresholds described therein,

  (d) upon 180 days prior written notice to BICI, if the aggregate gross written premium produced by or through BSUI and ceded to BICI pursuant to the Amended and Restated Quota Share Agreement exceeds $1 billion during any calendar year and the parties have not agreed to a mutually acceptable agreement within 90 days of such notice,

  (e) if BICI breaches specified credit for reinsurance and trust provisions therein and fails to cure within the time period specified therein,

  (f) if BICI has received an insurer financial strength rating from A.M. Best or other specified rating agency and thereafter such rating is withdrawn or reduced to below A- (or equivalent), and BICI fails to cure within the time period specified therein, or

  (g) in the event the Company enters into an agreement within 12 months of the IPO that would ultimately result in a change of control (as defined in the Investment Matters Agreement) (i) the result of which is our common stock would no longer qualify for listing on the NYSE (such agreement, a "Change of Control Agreement") and (ii) involves an acquiring party identified in writing to us by Gallatin Point and AmFam as mutually agreed by Gallatin Point and AmFam; provided, however, that such termination shall only become effective upon the consummation of such change in control and if such Change in Control Agreement is terminated, the termination right shall be null and void.

The termination provisions in the Amended and Restated Quota Share Agreement are generally the same as those in the Original Quota Share Agreement, except the Amended and Restated Quota Share Agreement (i) also applies to renewal business (other than certain mandatory renewal policies) as opposed to just new business, (ii) extends the time period from January 1, 2027 to the date that is 5 years after the date of the Amended and Restated Quota Share Agreement with respect to clause (a) under termination rights by AFMIC and (iii) adds the termination provision described in clause (d) under termination rights by AFMIC. The termination provision described in clause (g) under termination rights by AFMIC is set forth in the Investor Matters 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, we expect that, 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) 1,576,667 shares of our outstanding common stock and (ii) if applicable, up to 50,000 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 the initial public offering price per share of $, 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 either the Quota Share Agreement or one or more of the Managing General Agency Agreements representing in the aggregate 25% or more of the business ceded to BICI in the prior year under the Quota Share Agreement 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 the Quota Share Agreement and 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 nominees 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 the 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 Nominee Agreement

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

From the date of the Board Nominee 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 20% of our outstanding common stock and (b) following the completion of the Reorganization Transactions, shares of our common stock equal to at least 20% 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 nominees will be Matt Botein, Zhak Cohen and Jack Stein. Pursuant to the Board Nominee 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 Nominee 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 5% 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 May 10, 2024 assuming the dissolution of BIHL was completed and shares of our common stock were distributed based on a consummated initial public offering at an assumed initial public offering price of $15.00 per share (the midpoint of the estimated initial public offering price range set forth on the cover page of this prospectus), which would result in holders of Class P Interests receiving a total of approximately 2,399,174 shares of our common stock and holders of Class A Interests receiving a total of 21,600,826 shares of our common stock, with an aggregate of 3,040,018 shares of common stock being received by members of our management, including our named executive officers. The actual number of shares of our 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. A $1.00 increase in the assumed initial public offering price of $15.00 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 approximately 2,546,937 shares of our common stock and holders of Class A Interests receiving a total of 21,453,063 shares of our common stock, with an aggregate of 3,183,397 shares of common stock being received by members of our management, including our named executive officers. A $1.00 decrease in the assumed initial public offering price of $15.00 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 approximately 2,229,974 shares of our common stock and holders of Class A Interests receiving a total of 21,770,026 shares of our common stock, with an aggregate of 2,875,838 shares of common stock being received by members of our management, including our named executive officers.

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. In addition, the following table does not reflect any shares of our common stock that may be purchased in this offering (i) by certain our directors and officers as described under "Underwriting—Insider Participation" and (ii) pursuant to our Directed Share Program as described under "Underwriting — Directed Share Program." 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 c/o Bowhead Specialty Holdings Inc., 1411 Broadway, Suite 3800, New York, NY 10018.

For further information regarding certain transactions between us and related persons, see "Certain Relationships and Related Party Transactions."

	Shares Beneficially Owned Prior to this Offering[1]		Shares Beneficially Owned After this Offering[1]			
			Assuming No Exercise of the Underwriters' Option		Assuming Full Exercise of the Underwriters' Option	
	Number	Percentage	Number	Percentage	Number	Percentage
Name of Beneficial Owner[2]						
Greater than 5% Stockholders:						
AFMIC[3]	6,257,303	26.1 %	6,257,303	20.4 %	6,257,303	19.8 %
GPC Fund[4][5][6]	14,600,374	60.8 %	14,600,374	47.6 %	14,600,374	46.1 %
Named Executive Officers, Directors and Director Nominees:						
Stephen Sills	747,706	3.1 %	747,706	2.4 %	747,706	2.4 %
Brad Mulcahey	62,697	*%	62,697	*%	62,697	*%
David Newman	184,738	*%	184,738	*%	184,738	*%
Thomas Baker	—	— %	—	— %	—	— %
Matthew Botein	—	— %	—	— %	—	— %
Angela Brock-Kyle	26,746	*%	26,746	*%	26,746	*%
Zhak Cohen	—	— %	—	— %	—	— %
Fabian Fondriest	—	— %	—	— %	—	— %
David Foy	—	— %	—	— %	—	— %
David Holman	—	— %	—	— %	—	— %
Jack Stein	—	— %	—	— %	—	— %
Troy Van Beek	—	— %	—	— %	—	— %
All executive officers, directors and director nominees as a group (12 persons)[7]	1,021,887	4.3 %	1,021,887	3.3 %	1,021,887	3.3 %

* Less than 1%.

(1) Assumes the dissolution of BIHL was consummated on the closing date of this offering and is based on an assumed initial public offering price of $15.00 per share (the midpoint of the estimated initial public offering price range set forth on the cover page of this prospectus).

(2) Immediately prior to the consummation of this offering, BIHL holds 100% of our outstanding common stock. After giving effect to this offering and prior to completion of the dissolution of BIHL, BIHL will hold approximately 78.3% of our common stock, Bowhead Insurance GP LLC is the general partner of BIHL. GPC and AFMIC may be deemed to have shared beneficial ownership of all of the shares of our common stock owned by BIHL.

(3) Includes 50,375,866 Class A Interests in BIHL, which, assuming the dissolution of BIHL was consummated equates to 26.1% shares of common stock (20.4% of common stock assuming consummation of this offering), based on an assumed initial public offering price of $15.00 per share (the midpoint of the estimated initial public offering price range set forth on the cover page of this prospectus).

(4) In connection with the consummation of this offering, GPC and AFMIC will enter into a voting agreement, pursuant to which each of GPC and AFMIC is obligated to take all acts within its power to ensure that, among other things, (a) prior to the completion of the Reorganization Transactions, BIHL votes its shares in favor of the election of the applicable AFMIC Board Nominees and GPC Board Nominees (as defined in our amended and restated certificate of incorporation (the "Company Charter") to our board of directors at any stockholder meeting in accordance with the Company Charter, the Investor Matters Agreement, and the Board Nominee Agreement; and (b) following the completion of the Reorganization Transactions to vote at any such meeting all common stock beneficially owned by it in favor of the election of the applicable AFMIC Board Nominees and GPC Board Nominees to our board of directors in accordance with the Company Charter, the Investor Matters Agreement and the Board Nominee Agreement.

(5) Reflects securities held by GPC Fund. Gallatin Point Capital LLC ("Gallatin Point") is the manager of GPC Partners GP LLC ("GPC GP"), which is the general partner of GPC Fund. Matthew Botein and Lewis (Lee) Sachs (together with GPC Fund, GPC GP and Gallatin Point, the "GPC Parties") are the Co-Founders and Managing Partners of the ultimate parent of Gallatin Point and collectively make voting and investment decisions on behalf of GPC Fund. The address of the GPC Parties is 600 Steamboat Road, Greenwich, CT 06830.

(6) Includes 117,543,688 Class A Interests in BIHL, which, assuming the dissolution of BIHL was consummated equates to 60.8% shares of common stock (47.6% of common stock assuming consummation of this offering), based on an assumed initial public offering price of $15.00 per share (the midpoint of the estimated initial public offering price range set forth on the cover page of this prospectus).

(7) Includes 2,061,123 Class A Interests in BIHL, which, assuming the dissolution of BIHL was consummated, equates to 1.2% shares of common stock (0.9% of common stock assuming consummation of this offering), and 5,343,398 Class P Interests in BIHL, which, assuming the dissolution of BIHL was consummated, equates to 3.1% shares of common stock (2.4% of common stock assuming consummation of this offering) held in the aggregate by our executive officers, directors and director nominees as a group.

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 400,000,000 shares of our common stock, $0.01 par value per share; and 100,000,000 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 Nominee 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 Nominee 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 Nominee 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 have applied to list our common stock on the 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 30,666,667 shares of our common stock outstanding, assuming no exercise of the underwriters' option to purchase additional shares. Of the outstanding shares, the 6,666,667 shares of common stock sold in this offering (or 7,666,667 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 24,000,000 shares of common stock, representing 78.3% 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 306,667 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 3,666,667 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	**6,666,667**

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 1,000,000 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 $4.5 million. We have agreed to reimburse the underwriters for certain of their expenses in an amount up to $50,000. 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 (other than (i) any confidential or non-public submissions to the SEC of any registration statement under the Securities Act only if (i) we notify the representatives at least five business days prior to the confidential submission of any registration statement with the SEC and (ii) no press release shall be issued in connection with the confidential submission of any registration statement with the SEC during the restricted period (as defined below)), or file with, the SEC a registration statement under 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 and with written notice of the proposed release provided to the other representative at least three business days in advance of the effectiveness of such release for a period of 180 days after the date of this prospectus (such period, the "restricted period"), 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 sale of shares of our common stock to the underwriters pursuant to the underwriting agreement; 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; (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; (iv) the issuance of that certain common stock purchase warrant and the shares of common stock to be issued and sold thereunder to AFMIC or any of its affiliates; (v) transactions required to effect the Reorganization Transactions; or (vi) the issuance of up to 5% of the outstanding shares of common stock, or securities convertible into, exercisable for, or which are otherwise exchangeable for, shares of common stock, immediately following the completion of the offering, in acquisitions or other similar strategic transactions, provided that such recipients enter into a lock-up agreement with the underwriters.

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 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) (x) as bona fide gifts, or for bona fide estate planning purposes or (y) as a charitable contribution; (B) by will or intestacy; (C) to any member of the lock-up party's immediate family, any trust for the direct or indirect benefit of the lock-up party or its immediate family, or if the lock-up party is a trust, to a trustor, trustee or beneficiary of the trust or to the estate of a beneficiary of such trust; (D) to a partnership, limited liability company or other entity of which the lock-up party and/or 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 (or managed or advised by the same management company or investment advisor (or an affiliate of such management company or investment advisor)) the lock-up party or its affiliates (including, for the avoidance of doubt, where the lock-up party is a partnership, to its general partner or a successor partnership or fund, or any other funds managed by such partnership) or (y) as part of a distribution to members or stockholders of the lock-up party (including, without limitation, to any entity or entities that directly or indirectly controls the lock-up party); (G) by operation of law or pursuant to an order of a court or regulatory agency (including a qualified domestic order, divorce settlement, divorce decree or separation agreement); (H) to us from an employee upon death, disability or termination of employment of such employee; (I) as part of a sale or transfer 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; (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; or (J) pursuant to that certain call option agreement established between AFMIC, and GPC Fund (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; (iv) the establishment by lock-up parties of trading plans under Rule 10b5-1 ("10b5-1 Plan") 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 and to the extent a public announcement or filing under the Exchange Act, if any, is required of or voluntarily made by or on behalf of the lock-up or us regarding the establishment of such 10b5-1 Plan during the restricted period, such announcement or

filing shall include a statement to the effect that no transfer of lock-up securities may be made under such 10b5-1 Plan during the restricted period; and (v) any private demand, private request for or private exercise of, any right with respect to, or take any non-public action in preparation of, the registration by us under the Securities Act of the lock-up securities; provided that (A) no transfers of the lock-up securities registered pursuant to the exercise of any such right shall be made, and no registration statement shall be publicly filed under the Securities Act with respect to any of the lock-up securities during the restricted period (it being understood that the lock-up party may undertake non-public preparations related thereto, including the confidential submission of such registration statement) and (B) we shall notify the representatives at least five business days prior to the confidential submission of any registration statement with the SEC and (C) for the avoidance of doubt, no press release shall be issued in connection with the registration of any such securities (including in connection with the confidential submission of any registration statement with the SEC) 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 have applied to list our common stock on the 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.

Insider Participation

In addition to the directed share program above, certain of our directors and officers may purchase up to an aggregate of $1 million in issuer directed shares of our common stock in this offering at the initial public offering price, and no underwriting discount or commission would be paid to the underwriters with respect to any such purchase. Any shares purchased by our directors and officers will be subject to the 180-day lock-up restriction described above. There can be no guarantee that any directors or officers will actually purchase shares in the offering.

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 "SEC Filings." 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.
INDEX TO FINANCIAL STATEMENTS

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.

Bowhead Specialty Holdings Inc.
Condensed Consolidated Balance Sheets (Unaudited)

	March 31, 2024	December 31, 2023
	($ in thousands, except share data)	
Assets		
Investments		
Fixed maturity securities, available for sale, at fair value (amortized cost of $651,776 and $569,013, respectively)	$ 636,224	$ 554,624
Short-term investments, at amortized cost, which approximates fair value	8,918	8,824
Total investments	**645,142**	**563,448**
Cash and cash equivalents	73,485	118,070
Restricted cash and cash equivalents	11,910	1,698
Accrued investment income	5,536	4,660
Premium balances receivable	47,620	38,817
Reinsurance recoverable	163,233	139,389
Prepaid reinsurance premiums	119,434	116,732
Deferred policy acquisition costs	20,949	19,407
Property and equipment, net	7,650	7,601
Income taxes receivable	136	1,107
Deferred tax assets, net	15,643	14,229
Other assets	3,807	2,701
Total assets	**$ 1,114,545**	**$ 1,027,859**
Liabilities		
Reserve for losses and loss adjustment expenses	$ 506,970	$ 431,186
Unearned premiums	355,278	344,704
Reinsurance balances payable	33,637	40,440
Income taxes payable	2,281	42
Accrued expenses	6,689	14,900
Other liabilities	8,453	4,510
Total liabilities	**913,308**	**835,782**
Commitments and contingencies (Note 10)		
Stockholders' equity		
Common stock	240	240
($0.01 par value; 24,000,000 shares authorized, 24,000,000 shares issued and outstanding)		
Additional paid-in capital	181,607	178,543
Accumulated other comprehensive loss	(12,288)	(11,372)
Retained earnings	31,678	24,666
Total stockholders' equity	**201,237**	**192,077**
Total liabilities and stockholders' equity	**$ 1,114,545**	**$ 1,027,859**

See accompanying Notes to the unaudited Condensed Consolidated Financial Statements.

Bowhead Specialty Holdings Inc.
Condensed Consolidated Statements of Income and Comprehensive Income (Unaudited)

	Three Months Ended March 31,	
	2024	**2023**
	($ in thousands, except share and per share data)	
Revenues		
Gross written premiums	$ 138,433	$ 95,705
Ceded written premiums	(47,580)	(31,748)
Net written premiums	**90,853**	**63,957**
Change in net unearned premiums	(7,872)	(8,295)
Net earned premiums	**82,981**	**55,662**
Net investment income	7,660	3,353
Other insurance-related income	31	31
Total revenues	**90,672**	**59,046**
Expenses		
Net losses and loss adjustment expenses	54,320	33,459
Net acquisition costs	6,521	4,571
Operating expenses	20,522	14,463
Non-operating expenses	219	—
Foreign exchange losses (gains)	34	(27)
Total expenses	**81,616**	**52,466**
Income before income taxes	**9,056**	**6,580**
Income tax expense	(2,044)	(1,580)
Net income	**$ 7,012**	**$ 5,000**
Other comprehensive income		
Change in unrealized (loss) gain on investments (net of income tax benefit (expense) of 243 and $(841), respectively)	(916)	3,164
Total comprehensive income	**$ 6,096**	**$ 8,164**
Earnings per share:		
Basic	$ 0.29	$ 0.21
Diluted	$ 0.29	$ 0.21
Weighted average shares outstanding:		
Basic	24,000,000	24,000,000
Diluted	24,000,000	24,000,000

See accompanying Notes to the unaudited Condensed Consolidated Financial Statements.

Bowhead Specialty Holdings Inc.
Condensed Consolidated Statements of Changes in Stockholders' Equity (Unaudited)

	Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Retained Earnings	Total Stockholders' Equity
	Number of Shares	Amount				
	($ in thousands, except share data)					
Balance, December 31, 2023	**24,000,000**	**$ 240**	**$ 178,543**	**$ (11,372)**	**$ 24,666**	**$ 192,077**
Net income	—	—	—	—	7,012	7,012
Other comprehensive income, net of tax	—	—	—	(916)	—	(916)
Capital contribution from parent	—	—	2,839	—	—	2,839
Capital distribution to parent	—	—	—	—	—	—
Share-based compensation expense	—	—	225	—	—	225
Balance, March 31, 2024	**24,000,000**	**240**	**181,607**	**(12,288)**	**31,678**	**$ 201,237**

	Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Retained (Deficit) Earnings	Total Stockholders' Equity
	Number of Shares	Amount				
	($ in thousands, except share data)					
Balance, December 31, 2022	**24,000,000**	**240**	**$ 100,204**	**$ (16,689)**	**$ (381)**	**$ 83,374**
Net income	—	—	—	—	5,000	5,000
Other comprehensive loss, net of tax	—	—	—	3,164	—	3,164
Capital contribution from parent	—	—	18,000	—	—	18,000
Capital distribution to parent	—	—	—	—	—	—
Share-based compensation expense	—	—	109	—	—	109
Balance, March 31, 2023	**24,000,000**	**240**	**$ 118,313**	**$ (13,525)**	**$ 4,619**	**$ 109,647**

See accompanying Notes to the unaudited Condensed Consolidated Financial Statements.

Bowhead Specialty Holdings Inc.
Condensed Consolidated Statements of Cash Flows (Unaudited)

	Three Months Ended March 31,	
	2024	**2023**
	($ in thousands)	
Cash flows from operating activities:		
Net income	$ 7,012	$ 5,000
Adjustments to reconcile net income to net cash provided by operating activities:		
Amortization of premium/discounts on investments	(1,031)	(551)
Share-based compensation	225	109
Depreciation and amortization	759	297
Non-cash lease expense	145	144
Deferred income taxes	(1,171)	(950)
Net changes in operating assets and liabilities:		
Accrued investment income	(876)	(631)
Premium balances receivable	(8,803)	(598)
Reinsurance recoverable	(23,843)	(14,341)
Prepaid reinsurance premiums	(2,702)	(5,827)
Deferred policy acquisition costs	(1,542)	(521)
Income taxes receivable	971	—
Other assets	(1,251)	(1,167)
Reserve for losses and loss expenses	75,784	45,037
Unearned premium	10,574	14,122
Reinsurance balances payable	(6,803)	(1,204)
Accrued expenses	(8,211)	(7,106)
Income taxes payable	2,239	2,530
Other liabilities	434	983
Net cash provided by operating activities	**41,910**	**35,326**
Net cash used in investing activities		
Purchases of:		
Fixed maturity securities	(93,656)	(97,515)
Short-term investments	—	(4,942)
Proceeds from the sale of:		
Fixed maturity securities	15,342	9,135
Short-term investments	—	14,494
Purchase of property and equipment, net	(808)	(1,024)
Net cash used in investing activities	**(79,122)**	**(79,852)**
Net cash provided by financing activities		
Capital contribution from parent	2,839	18,000
Capital distribution to parent	—	—
Net cash provided by financing activities	**2,839**	**18,000**
Net change in cash, cash equivalents and restricted cash	(34,373)	(26,526)
Cash, cash equivalents and restricted cash, beginning of period	119,768	80,651
Cash, cash equivalents and restricted cash, end of period	**$ 85,395**	**$ 54,125**
Reconciliation of restricted cash		
Cash and cash equivalents	$ 73,485	$ 47,215
Restricted cash and cash equivalents	11,910	6,910
Total cash and cash equivalents and restricted cash	**$ 85,395**	**$ 54,125**

See accompanying Notes to the unaudited Condensed Consolidated Financial Statements.

1. Significant Accounting Policies

a) Basis of Presentation

The accompanying condensed consolidated financial statements for Bowhead Specialty Holdings Inc. ("BSHI") and its wholly-owned subsidiaries ("Bowhead" or "the Company") are prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") for interim financial information and do not contain all of the information and footnotes required by U.S. GAAP for complete financial statements. As such, the disclosures provided herein should be read in conjunction with the Company's latest annual financial statements. In the opinion of management, the condensed consolidated financial statements reflect all adjustments, consisting of only normal recurring adjustments, necessary for the fair statement of the Company's financial position. All intercompany transactions and balances are eliminated in consolidation. Interim results are not necessarily indicative of results of operations for the full year.

b) Use of Estimates

The preparation of the condensed financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the condensed 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 condensed 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 condensed consolidated financial statements.

c) 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.

d) Stock Split

On May 9, 2024, the Company effected a 240 thousand-for-1 forward split of issued and outstanding shares of common stock, par value $0.01 per share. As a result of the forward stock split, one hundred (100) shares of common stock issued and outstanding was automatically increased to 24 million shares of issued and outstanding common stock, without any change in the par value per share. All share, per share and related information presented in the consolidated financial statements and accompanying notes have been retroactively adjusted, where applicable, to reflect the impact of the forward stock split.

e) Recent Accounting Pronouncements

Recently Adopted Accounting Standards

The Company has not adopted any new accounting standards during the three months ended March 31, 2024.

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 prospective accounting standards which, upon their effective date, would have a material impact on the Company's condensed consolidated financial statements.

2. 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 March 31, 2024	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
		($ in thousands)		
Fixed maturity securities				
U.S. government and government agency	$ 310,667	$ 94	$ (544)	$ 310,217
State and municipal	55,965	—	(5,236)	50,729
Commercial mortgage-backed securities	31,911	98	(991)	31,018
Residential mortgage-backed securities	91,404	641	(5,452)	86,593
Asset-backed securities	50,270	21	(923)	49,368
Corporate	111,559	19	(3,279)	108,299
Total	**$ 651,776**	**$ 873**	**$ (16,425)**	**$ 636,224**

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**

a) Contractual Maturity of Fixed Maturity Securities

The amortized cost and fair value of fixed maturity securities at March 31, 2024 and December 31, 2023, 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 March 31, 2024	Amortized Cost	Fair Value
	($ in thousands)	
Fixed maturity securities		
Due in one year or less	$ 238,925	$ 238,466
Due after one year through five years	191,193	186,885
Due after five years through ten years	31,715	29,752
Due after ten years	16,358	14,142
	478,191	469,245
Commercial mortgage-backed securities	31,911	31,018
Residential mortgage-backed securities	91,404	86,593
Asset-backed securities	50,270	49,368
Total	**$ 651,776**	**$ 636,224**

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**

b) Net Investment Income

The components of net investment income were derived from the following sources:

Three Months Ended March 31,	2024	2023
	($ in thousands)	
U.S. government and government agency	$ 3,687	$ 282
State and municipal	387	388
Commercial mortgage-backed securities	373	265
Residential mortgage-backed securities	244	216
Asset-backed securities	1,073	599
Corporate	932	696
Short-term investments	113	423
Cash and cash equivalents	1,015	584
Gross investment income	7,824	3,453
Investment expenses	(164)	$ (100)
Net investment income	**$ 7,660**	**$ 3,353**

c) Net Realized Investment Gains (Losses)

There were no net realized investment gains or losses from the sale of investments for the three months ended March 31, 2024 and 2023.

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 Condensed Consolidated Statements of Income and Comprehensive Income.

The following table summarizes the value of the Company's restricted assets disclosed in the Condensed Consolidated Balance Sheets:

	As of March 31, 2024	As of December 31, 2023
	($ in thousands)	
U.S. government and government agency	$ 149,464	$ 142,297
State and municipal	19,571	19,585
Commercial mortgage-backed securities	14,866	9,333
Residential mortgage-backed securities	45,537	35,313
Asset-backed securities	31,145	23,798
Corporate	53,404	49,632
Restricted fixed maturity securities	313,987	279,958
Restricted short-term investments	4,928	4,864
Restricted cash and cash equivalents	11,911	1,698
Restricted assets	**$ 330,826**	**$ 286,520**

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 March 31, 2024	**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	$ 164,847	$ (339)	$ 11,034	$ (205)	$ 175,881	$ (544)
State and municipal	—	—	50,729	(5,236)	50,729	(5,236)
Commercial mortgage-backed securities	1,524	(11)	18,530	(980)	20,054	(991)
Residential mortgage-backed securities	14,676	(436)	32,359	(5,016)	47,035	(5,452)
Asset-backed securities	20,638	(108)	16,045	(815)	36,683	(923)
Corporate	32,316	(248)	70,130	(3,031)	102,446	(3,279)
Total	**$ 234,001**	**$ (1,142)**	**$ 198,827**	**$ (15,283)**	**$ 432,828**	**$ (16,425)**

	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)**

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.

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.

3. 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.

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 March 31, 2024	Level 1	Level 2	Level 3	Total
		($ in thousands)		
Fixed maturity securities				
U.S. government and government agency	$ 308,997	$ 1,220	$ —	$ 310,217
State and municipal	—	50,729	—	50,729
Commercial mortgage-backed securities	—	31,018	—	31,018
Residential mortgage-backed securities	—	86,593	—	86,593
Asset-backed securities	—	49,368	—	49,368
Corporate	—	108,299	—	108,299
Total fixed maturity securities	308,997	327,227	—	636,224
Short-term investments	3,989	4,929	—	8,918
Total investments	**$ 312,986**	**$ 332,156**	**$ —**	**$ 645,142**

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**

4. Reserve for Losses and Loss Adjustment Expenses

The table below provides a reconciliation of the beginning and ending reserve balances for the three months ended March 31, 2024 and 2023:

Three Months Ended March 31,	2024	2023
	($ in thousands)	
Gross reserves for losses and loss adjustment expenses, beginning of period	$ 431,186	$ 207,051
Reinsurance recoverable on unpaid losses, beginning of period	136,273	63,381
Net reserves for unpaid losses and loss adjustment expenses, beginning of period	**$ 294,913**	**$ 143,670**
Net incurred losses and loss adjustment expenses related to:		
Current accident year	54,320	33,263
Prior accident years	—	196
	54,320	33,459
Net paid losses and loss adjustment expenses related to:		
Current accident year	369	171
Prior accident years	4,290	2,334
	4,659	2,505
Net reserves for unpaid losses and loss adjustment expenses, end of period	**$ 344,574**	**$ 174,624**
Reinsurance recoverable on unpaid losses, end of period	162,396	77,464
Gross reserves for losses and loss adjustment expenses, end of period	**$ 506,970**	**$ 252,088**

During the three months ended March 31, 2024 and 2023, there was $nil and $0.2 million for prior accident year unfavorable loss development, respectively.

5. 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:

Three Months Ended March 31, 2024	Written Premiums	Earned Premiums	Losses and Loss Adjustment Expenses
		($ in thousands)	
Assumed	$ 138,433	$ 127,859	$ 81,279
Ceded	(47,580)	(44,878)	(26,959)
Net	**$ 90,853**	**$ 82,981**	**$ 54,320**

Three Months Ended March 31, 2023	Written Premiums	Earned Premiums	Losses and Loss Adjustment Expenses
		($ in thousands)	
Assumed	$ 95,705	$ 81,584	$ 47,950
Ceded	(31,748)	(25,922)	(14,491)
Net	**$ 63,957**	**$ 55,662**	**$ 33,459**

All assumed amounts are assumed through the 100.0% Quota Share Agreement with AmFam, a related party, as described in Note 8.

For the three months ended March 31, 2024, and 2023, Bowhead ceded $4.8 million and $2.9 million of written premium, $4.5 million and $0.9 million of earned premium and $2.7 million and $0.5 million of losses and loss adjustment expenses to a subsidiary of AmFam, respectively.

The following table summarizes reinsurance recoverable on paid and unpaid losses and loss adjustment expenses:

	As of March 31, 2024	As of December 31, 2023
	($ in thousands)	
Reinsurance recoverable on unpaid losses and loss adjustment expenses	$ 162,396	$ 136,273
Reinsurance recoverable on paid losses and loss adjustment expenses	837	3,116
Reinsurance recoverable	**$ 163,233**	**$ 139,389**

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 March 31, 2024 and December 31, 2023:

Reinsurer	A.M. Best Rating	As of March 31, 2024	As of December 31, 2023
Renaissance Reinsurance U.S. Inc	A+	29.8%	29.8%
Endurance Assurance Corporation	A+	24.2%	24.4%
Markel Global Reinsurance Company	A	23.4%	24.5%
Ascot Bermuda Limited	A	8.5%	7.3%
Partner Reinsurance Company of the U.S.	A+	7.1%	8.5%
All other reinsurers	At least A	7.0%	5.5%
Total		**100.0%**	**100.0%**

As of March 31, 2024 and December 31, 2023, $8.6 million and $5.9 million, respectively, of the Company's reinsurance recoverable balance is with a subsidiary of AmFam.

6. Stockholders' Equity

As of March 31, 2024 and December 31, 2023, stockholders' equity consisted of 24,000,000 authorized, issued and outstanding common shares at par value of $0.01 per share.

During the three months ended March 31, 2024 and 2023, Bowhead Insurance Holdings LP ("BIHL") contributed additional paid-in capital of $2.8 million and $18.0 million to the Company without issuing additional shares, respectively.

7. 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 and January 2024, BIHL authorized for issuance an additional 4,766,315 and 553,048 Class P Interests, respectively, for a total of 46,069,363 Class P Interests authorized for issuance as of March 31, 2024. Each grant is subject to vesting and repurchase provisions, as well as other conditions.

As of March 31, 2024, total unrecognized compensation expense was $1.3 million, and the weighted average period over which the expense is expected to be recognized is approximately 1.7 years.

8. 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 March 31, 2024, BIHL contributed $181.8 million into the Company, of which $2.8 million and $18.0 million were contributed in the three months ended March 31, 2024 and 2023, respectively.

Bowhead Insurance Company, Inc. ("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 Bowhead Specialty Underwriters, Inc. ("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 Managing General Agency Agreements ("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 2024 and 2023, 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 three months ended March 31, 2024 and 2023, Bowhead incurred $1.8 million and $1.2 million of ceding fees and ceded $4.8 million and $2.9 million of written premiums to AmFam, respectively.

9. Income Taxes

For the three months ended March 31, 2024 and 2023, the Company recorded an income tax expense of $2.0 million and $1.6 million, respectively. The effective tax rate was approximately 22.5% for the three months ended March 31, 2024, compared to 24.0% for the three months ended March 31, 2023. The effective tax rate for the three months ended March 31, 2024 differs from the statutory tax rate of 21.0% primarily due to state taxes and non-deductible expenses. The effective tax rate for the three months ended March 31, 2023 differs from the statutory tax

rate of 21.0% primarily due to state taxes, non-deductible expenses, and the current period impact from a change of estimate in the prior year.

10. 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 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 March 31, 2024 and December 31, 2023.

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 three months ended March 31, 2024, and 2023:

Brokers	2024	2023
AmWINS Group, Inc.	26.4%	14.6%
Ryan Specialty Group Holdings, Inc.	20.3%	27.5%
Marsh & McLennan Companies	12.0%	12.9%
CRC Insurance Services, Inc.	10.6%	12.5%

For the three months ended March 31, 2024, and 2023, 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 March 31, 2024 and December 31, 2023, 100.0% of the Company's reinsurers are rated "A" (Excellent) or better by A.M. Best. At March 31, 2024, the three largest balances by reinsurer accounted for 29.8%, 24.2%, and 23.4% of the Company's reinsurance recoverable balance and 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. Refer to Note 5 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 $1.4 million due in 2024 and $1.8 million due for the years 2025 - 2028 at March 31, 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 employment taxes for an employee domiciled in the United Kingdom since 2021. The Company accrued approximately $1.9 million and $1.5 million as of March 31, 2024 and December 31, 2023, respectively, which represents its best estimate of taxes, interest, and penalties owed and for which it expects to settle in 2024.

11. 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 three months ended March 31, 2024 and 2023:

Underwriting Division	2024	2023
	($ in thousands)	
Casualty	$ 62,439	$ 37,467
Professional Liability	$ 14,374	$ 13,498
Healthcare	$ 14,040	$ 12,992
Net written premiums	**90,853**	**63,957**

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 three months ended March 31, 2024 and 2023.

12. Subsequent Events

Management of BSHI has evaluated all events occurring after March 31, 2024 through May 13, 2024, the date the financial statements were issued, to determine whether any event required either recognition or disclosure in the financial statements. The unaudited condensed consolidated financial statements reflect the effects of the stock split that occurred on May 9, 2024 and is described in Note 1.

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, except for the effects of the stock split discussed in Note 2 to the consolidated financial statements, as to which the date is May 13, 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	240	240
($0.01 par value; 24,000,000 shares authorized, 24,000,000 shares issued and outstanding)		
Additional paid-in capital	178,543	100,204
Accumulated other comprehensive loss	(11,372)	(16,689)
Retained earnings (deficit)	24,666	(381)
Total stockholders' equity	**192,077**	**83,374**
Total liabilities and stockholders' equity	**$ 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	$ 1.04	$ 0.47
Diluted	$ 1.04	$ 0.47
Weighted average shares outstanding:		
Basic	24,000,000	24,000,000
Diluted	24,000,000	24,000,000

See accompanying Notes to Consolidated Financial Statements.

Bowhead Specialty Holdings Inc.
Consolidated Statements of Changes in Stockholders' Equity

	Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Retained (Deficit) Earnings	Total Stockholders' Equity
	Number of Shares	Amount				
	($ in thousands, except share data)					
Balance, January 1, 2022	**24,000,000**	**$ 240**	**$ 100,836**	**$ (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	**24,000,000**	**$ 240**	**$ 100,204**	**$ (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	**24,000,000**	**$ 240**	**$ 178,543**	**$ (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) Stock Split

On May 9, 2024, the Company effected a 240 thousand-for-1 forward split of issued and outstanding shares of common stock, par value $0.01 per share. As a result of the forward stock split, one hundred (100) shares of common stock issued and outstanding was automatically increased to 24 million shares of issued and outstanding common stock, without any change in the par value per share. All share, per share and related information presented in the consolidated financial statements and accompanying notes have been retroactively adjusted, where applicable, to reflect the impact of the forward stock split.

v) 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

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	$ 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**		

Accident Year	Cumulative Net Paid Claims and Claims Adjustment Expenses For the Years Ended December 31, 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**

Years	Average Annual Percentage Payout of Net Losses and Loss Adjustment Expenses Incurred by Age (Unaudited) 1	2	3
Casualty	0.3%	5.6%	0.8%

Professional Liability

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	$ 10,152	$ 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 24,000,000 authorized, issued and outstanding common shares 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.

Management of BSHI has evaluated all events occurring after December 31, 2023 through March 22, 2024, the date the consolidated financial statements were issued, to determine whether any event required either recognition or disclosure in the financial statements. The Company has also evaluated subsequent events through May 13, 2024 for the reissuance of the consolidated financial statements to reflect the effects of the stock split on May 9, 2024 described in Note 2.

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	$ 240	$ 240
($0.01 par value; 24,000,000 shares authorized, issued and outstanding as of December 31, 2023 and 2022)		
Additional paid-in capital	178,542	100,204
Accumulated other comprehensive loss	(11,372)	(16,689)
Retained earnings	24,666	(381)
Total stockholders' equity	**192,076**	**83,374**
Total liabilities and stockholders' equity	**$ 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 %**

6,666,667 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	$ 18,200
FINRA filing fee	$ 15,500
Listing fee	$ 300,000
Printing fees and expenses	$ 300,000
Accounting fees and expenses	$ 1,320,000
Legal fees and expenses	$ 2,500,000
Blue Sky fees and expenses (including legal fees)	$ 5,000
Transfer agent and registrar fees and expenses	$ 6,000
Miscellaneous	$ 62,000
Total	$ 4,526,700

* 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.
- On May 9, 2024, the registrant issued 24,000,000 shares of its common stock in connection with a stock split, whereby each one share of outstanding common stock was reclassified into 240,000 shares of common stock.

The foregoing transactions did not involve any underwriters, underwriting discounts or commissions, or any public offering. The issuances 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 Nominee 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.

Number	Description
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.
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 Thomas Baker
107	Filing Fee Table

** Previously filed.
+ 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 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, 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 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, 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, 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 13, 2024.

BOWHEAD SPECIALTY HOLDINGS INC.

By: /s/ Stephen Sills
Name: Stephen Sills
Title: Chief Executive Officer and President

POWER OF ATTORNEY

Each person whose signature appears below hereby constitutes and appoints Stephen Sills and H. Matthew Crusey, and each of them, as his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, and full power to act without the other, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments (including pre-effective and post-effective amendments and registration statements filed pursuant to Rule 462 under the Securities Act of 1933) to this registration statement, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto the said attorneys-in-fact and agents full power and authority to do and perform each and every act and thing requisite or necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that the said attorneys-in-fact and agents, or any of them, or their or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

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 13, 2024
/s/ Brad Mulcahey Brad Mulcahey	Chief Financial Officer and Treasurer (*Principal Financial Officer*)	May 13, 2024
/s/ Shirley Yap Shirley Yap	Chief Accounting Officer (*Principal Accounting Officer*)	May 13, 2024
/s/ Matthew Botein Matthew Botein	Chairperson	May 13, 2024
/s/ Angela Brock-Kyle Angela Brock-Kyle	Director	May 13, 2024
/s/ Zhak Cohen Zhak Cohen	Director	May 13, 2024
/s/ Fabian Fondriest Fabian Fondriest	Director	May 13, 2024
/s/ David Foy David Foy	Director	May 13, 2024
/s/ David Holman David Holman	Director	May 13, 2024
/s/ Jack Stein Jack Stein	Director	May 13, 2024
/s/ Troy Van Beek Troy Van Beek	Director	May 13, 2024

Exhibit 107

Calculation of Filing Fee Tables

Form S-1
(Form Type)

Bowhead Specialty Holdings Inc.
(Exact Name of Registrant as Specified in its Charter)

Table 1: Newly Registered Securities

	Security Type	Security Class Title	Fee Calculation Rule	Amount Registered(1)	Proposed Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee
Fees to Be Paid	Equity	Common stock, $0.01 par value per share	Rule 457(a)	7,666,667	$16.00	$122,666,672	$147.60 per $1,000,000	$18,105.60
Fees Previously Paid	Equity	Common stock, $0.01 par value per share	Rule 457(o)			$100,000,000	$147.60 per $1,000,000	$14,760.00
		Total Offering Amounts				**$122,666,672**		$18,105.60
		Total Fees Previously Paid						$14,760.00
		Total Fee Offsets						
		Net Fee Due						$3,345.60

(1) Includes 1,000,000 additional shares that the underwriters have the option to purchase.

Exhibit 1.1

Bowhead Specialty Holdings Inc.

[•] Shares of Common Stock, par value $0.01 per share

Underwriting Agreement

[•], 2024

[•]

As Representatives of the
several Underwriters listed
in Schedule 1 hereto

c/o [•]

Ladies and Gentlemen:

Bowhead Specialty Holdings Inc., a Delaware corporation (the "Company"), proposes to issue and sell to the several underwriters listed in Schedule 1 hereto (the "Underwriters"), for whom you are acting as representatives (the "Representatives"), an aggregate of [•] shares of common stock, par value $0.01 per share ("Common Stock"), of the Company (the "Underwritten Shares") and, at the option of the Underwriters, up to an additional [•] shares of Common Stock of the Company (the "Option Shares"). The Underwritten Shares and the Option Shares are herein referred to as the "Shares". The shares of Common Stock of the Company to be outstanding after giving effect to the sale of the Shares are referred to herein as the "Stock".

[•] (the "Directed Share Underwriter") has agreed to reserve a portion of the Shares to be purchased by it under this Agreement, up to [•] Shares, for sale to the Company's directors, officers, and certain employees and other parties related to the Company (collectively, "Participants"), as set forth in the Prospectus (as hereinafter defined) under the heading "Underwriting" (the "Directed Share Program"). The Shares to be sold by the Directed Share Underwriter and its affiliates pursuant to the Directed Share Program are referred to hereinafter as the "Directed Shares". Any Directed Shares not orally confirmed for purchase by any Participant by [•] [A/P].M., New York City time on the business day on which this Agreement is executed will be offered to the public by the Underwriters as set forth in the Prospectus.

The Company hereby confirms its agreement with the several Underwriters concerning the purchase and sale of the Shares, as follows:

1. Registration Statement. The Company has prepared and filed with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended, and the rules and regulations of the Commission thereunder (collectively, the "Securities Act"), a registration statement on Form S-1 (File No. 333-278653), including a prospectus, relating to the Shares. Such registration statement, as amended at the time it became effective, including the information, if any, deemed pursuant to Rule 430A, 430B or 430C under the Securities Act to be

part of the registration statement at the time of its effectiveness ("Rule 430 Information"), is referred to herein as the "Registration Statement"; and as used herein, the term "Preliminary Prospectus" means each prospectus included in such registration statement (and any amendments thereto) before effectiveness, any prospectus filed with the Commission pursuant to Rule 424(a) under the Securities Act and the prospectus included in the Registration Statement at the time of its effectiveness that omits Rule 430 Information, and the term "Prospectus" means the prospectus in the form first used (or made available upon request of purchasers pursuant to Rule 173 under the Securities Act) in connection with confirmation of sales of the Shares. If the Company has filed an abbreviated registration statement pursuant to Rule 462(b) under the Securities Act (the "Rule 462 Registration Statement"), then any reference herein to the term "Registration Statement" shall be deemed to include such Rule 462 Registration Statement. Capitalized terms used but not defined herein shall have the meanings given to such terms in the Registration Statement and the Prospectus.

At or prior to the Applicable Time (as defined below), the Company had prepared the following information (collectively with the pricing information set forth on Annex A, the "Pricing Disclosure Package"): a Preliminary Prospectus dated [•], 2024 and each "free-writing prospectus" (as defined pursuant to Rule 405 under the Securities Act) listed on Annex A hereto.

"Applicable Time" means [•] [A/P].M., New York City time, on [•], 2024.

2. Purchase of the Shares.

(a) The Company agrees to issue and sell the Underwritten Shares to the several Underwriters as provided in this underwriting agreement (this "Agreement"), and each Underwriter, on the basis of the representations, warranties and agreements set forth herein and subject to the conditions set forth herein, agrees, severally and not jointly, to purchase at a price per share of $[•] (the "Purchase Price") from the Company the respective number of Underwritten Shares set forth opposite such Underwriter's name in Schedule 1 hereto.

In addition, the Company agrees to issue and sell the Option Shares to the several Underwriters as provided in this Agreement, and the Underwriters, on the basis of the representations, warranties and agreements set forth herein and subject to the conditions set forth herein, shall have the option to purchase, severally and not jointly, from the Company the Option Shares at the Purchase Price less an amount per share equal to any dividends or distributions declared by the Company and payable on the Underwritten Shares but not payable on the Option Shares.

If any Option Shares are to be purchased, the number of Option Shares to be purchased by each Underwriter shall be the number of Option Shares which bears the same ratio to the aggregate number of Option Shares being purchased as the number of Underwritten Shares set forth opposite the name of such Underwriter in Schedule 1 hereto (or such number increased as set forth in Section 10 hereof) bears to the aggregate number of Underwritten Shares being purchased from the Company by the several Underwriters, subject, however, to such adjustments to eliminate any fractional Shares as the Representatives in their sole discretion shall make.

The Underwriters may exercise the option to purchase Option Shares at any time in whole, or from time to time in part, on or before the thirtieth day following the date of the Prospectus, by written notice from the Representatives to the Company. Such notice shall set forth the aggregate number of Option Shares as to which the option is being exercised and the date and time when the Option Shares are to be delivered and paid for, which may be the same date and time as the Closing Date (as hereinafter defined) but shall not be earlier than the Closing Date nor later than the tenth full business day (as hereinafter defined) after the date of such notice (unless such time and date are postponed in accordance with the provisions of Section 10 hereof). Any such notice shall be given at least two business days prior to the date and time of delivery specified therein.

(b) The Company understands that the Underwriters intend to make a public offering of the Shares, and initially to offer the Shares on the terms set forth in the Pricing Disclosure Package. The Company acknowledges and agrees that the Underwriters may offer and sell Shares to or through any affiliate of an Underwriter.

(c) Payment for the Shares shall be made by wire transfer in immediately available funds to the account specified by the Company to the Representatives in the case of the Underwritten Shares, at the offices of Latham & Watkins, 1271 Avenue of the Americas, New York, New York 10020, at 10:00 A.M. New York City time on [•], 2024, or at such other time or place on the same or such other date, not later than the fifth business day thereafter, as the Representatives and the Company may agree upon in writing or, in the case of the Option Shares, on the date and at the time and place specified by the Representatives in the written notice of the Underwriters' election to purchase such Option Shares. The time and date of such payment for the Underwritten Shares is referred to herein as the "Closing Date", and the time and date for such payment for the Option Shares, if other than the Closing Date, is herein referred to as the "Additional Closing Date".

Payment for the Shares to be purchased on the Closing Date or the Additional Closing Date, as the case may be, shall be made against delivery to the Representatives for the respective accounts of the several Underwriters of the Shares to be purchased on such date or the Additional Closing Date, as the case may be, with any transfer taxes payable in connection with the sale of such Shares duly paid by the Company. Delivery of the Shares shall be made through the facilities of The Depository Trust Company unless the Representatives shall otherwise instruct.

(d) The Company acknowledges and agrees that the Representatives and the other Underwriters are acting solely in the capacity of an arm's length contractual counterparty to the Company with respect to the offering of Shares contemplated hereby (including in connection with determining the terms of the offering) and not as a financial advisor or a fiduciary to, or an agent of, the Company or any other person. Additionally, neither the Representatives nor any other Underwriter is advising the Company or any other person as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction. None of the activities of the Representatives and the other Underwriters in connection with the transactions contemplated herein constitutes a recommendation, investment advice, or solicitation of any action by the Representatives and the other Underwriters with respect to any entity or natural person. The Company 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 hereby, and neither the Representatives nor the other Underwriters shall have any responsibility or liability to the Company with respect thereto. Any review by the Representatives and the other Underwriters of the Company, the transactions contemplated hereby or other matters relating to such transactions will be performed solely for the benefit of the Underwriters and shall not be on behalf of the Company.

3. Representations and Warranties of the Company. The Company represents and warrants to each Underwriter that:

(a) *Preliminary Prospectus.* No order preventing or suspending the use of any Preliminary Prospectus has been issued by the Commission, and each Preliminary Prospectus included in the Pricing Disclosure Package, at the time of filing thereof, complied in all material respects with the Securities Act, and no Preliminary Prospectus, at the time of filing thereof, contained any untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Company makes no representation or warranty with respect to any statements or omissions made in reliance upon and in conformity with information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in any Preliminary Prospectus, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 7(b) hereof.

(b) *Pricing Disclosure Package*. The Pricing Disclosure Package as of the Applicable Time did not, and as of the Closing Date and as of the Additional Closing Date, as the case may be, will not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Company makes no representation or warranty with respect to any statements or omissions made in reliance upon and in conformity with information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in such Pricing Disclosure Package, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 7(b) hereof. No statement of material fact included in the Prospectus has been omitted from the Pricing Disclosure Package and no statement of material fact included in the Pricing Disclosure Package that is required to be included in the Prospectus has been omitted therefrom.

(c) *Issuer Free Writing Prospectus.* Other than the Registration Statement, the Preliminary Prospectus and the Prospectus, the Company (including its agents and representatives, other than the Underwriters in their capacity as such) has not prepared, made, used, authorized, approved or referred to and will not prepare, make, use, authorize, approve or refer to any "written communication" (as defined in Rule 405 under

the Securities Act) that constitutes an offer to sell or solicitation of an offer to buy the Shares (each such communication by the Company or its agents and representatives (other than a communication referred to in clause (i) below) an "Issuer Free Writing Prospectus") other than (i) any document not constituting a prospectus pursuant to Section 2(a)(10)(a) of the Securities Act or Rule 134 under the Securities Act or (ii) the documents listed on Annex A hereto, each electronic road show and any other written communications approved in writing in advance by the Representatives. Each such Issuer Free Writing Prospectus complies in all material respects with the Securities Act, has been or will be (within the time period specified in Rule 433) filed in accordance with the Securities Act (to the extent required thereby) and does not conflict with the information contained in the Registration Statement or the Pricing Disclosure Package, and, when taken together with the Preliminary Prospectus accompanying, or delivered prior to delivery of, such Issuer Free Writing Prospectus, did not, and as of the Closing Date and as of the Additional Closing Date, as the case may be, will not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Company makes no representation or warranty with respect to any statements or omissions made in each such Issuer Free Writing Prospectus or Preliminary Prospectus in reliance upon and in conformity with information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in such Issuer Free Writing Prospectus or Preliminary Prospectus, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 7(b) hereof.

(d) *Emerging Growth Company*. From the time of initial confidential submission of the Registration Statement to the Commission (or, if earlier, the first date on which the Company engaged directly or through any person authorized to act on its behalf in any Testing-the-Waters Communication undertaken in reliance on Section 5(d) of the Securities Act) through the date hereof, the Company has been and is an "emerging growth company," as defined in Section 2(a) of the Securities Act (an "Emerging Growth Company"). "Testing-the-Waters Communication" means any oral or written communication with potential investors undertaken in reliance on either Section 5(d) of, or Rule 163B under, the Securities Act.

(e) *Testing-the-Waters Materials.* The Company (i) has not alone engaged in any Testing-the-Waters Communications other than Testing-the-Waters Communications with the consent of the Representatives (x) with entities that are qualified institutional buyers ("QIBs") within the meaning of Rule 144A under the Securities Act or institutions that are accredited investors within the meaning of Rule 501(a)(1), (a)(2), (a)(3), (a)(7), (a)(8), (a)(9), (a)(12) or (a)(13) under the Securities Act ("IAIs") and otherwise in compliance with the requirements of Section 5(d) of the Securities Act or (y) with entities that the Company reasonably believed to be QIBs or IAIs and otherwise in compliance with the requirements of Rule 163B under the Securities Act and (ii) has not authorized anyone other than the Representatives to engage in Testing-the-Waters Communications. The Company

reconfirms that the Representatives have been authorized to act on its behalf in undertaking Testing-the-Waters Communications by virtue of a writing substantially in the form of Exhibit [A] hereto. The Company has not distributed or approved for distribution any Written Testing-the-Waters Communications other than those listed on Annex B hereto. "Written Testing-the-Waters Communication" means any Testing-the-Waters Communication that is a written communication within the meaning of Rule 405 under the Securities Act. Any individual Testing-the-Waters Communication does not conflict with the information contained in the Registration Statement or the Pricing Disclosure Package, complied in all material respects with the Securities Act, and when taken together with the Pricing Disclosure Package as of the Applicable Time, did not, and as of the Closing Date and as of the Additional Closing Date, as the case may be, will not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(f) *Registration Statement and Prospectus.* The Registration Statement has been declared effective by the Commission. No order suspending the effectiveness of the Registration Statement has been issued by the Commission, and no proceeding for that purpose or pursuant to Section 8A of the Securities Act against the Company or related to the offering of the Shares has been initiated or, to the knowledge of the Company, threatened by the Commission; as of the applicable effective date of the Registration Statement and any post-effective amendment thereto, the Registration Statement and any such post-effective amendment complied and will comply in all material respects with the Securities Act, and did not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein not misleading; and as of the date of the Prospectus and any amendment or supplement thereto and as of the Closing Date and as of the Additional Closing Date, as the case may be, the Prospectus will comply in all material respects with the Securities Act and will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Company makes no representation or warranty with respect to any statements or omissions made in reliance upon and in conformity with information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in the Registration Statement and the Prospectus and any amendment or supplement thereto, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 7(b) hereof.

(g) *Financial Statements.* The financial statements (including the related notes thereto) of the Company and its consolidated subsidiaries included in the Registration Statement, the Pricing Disclosure Package and the Prospectus comply in all material respects with the applicable requirements of the Securities Act and present fairly in all material respects the financial position of the Company and its consolidated subsidiaries as of the dates indicated and the results of their operations and the changes in their cash flows for the periods specified; such financial statements have been prepared in

conformity with generally accepted accounting principles ("GAAP") in the United States applied on a consistent basis throughout the periods covered thereby, and any supporting schedules included in the Registration Statement present fairly in all material respects the information required to be stated therein; and the other financial information included in the Registration Statement, the Pricing Disclosure Package and the Prospectus has been derived from the accounting records of the Company and its consolidated subsidiaries and presents fairly in all material respects the information shown thereby; all disclosures included in the Registration Statement, the Pricing Disclosure Package and the Prospectus regarding "non-GAAP financial measures" (as such term is defined by the rules and regulations of Commission) comply in all material respects with Regulation G of the Securities Exchange Act of 1934, as amended (the "Exchange Act") and Item 10 of Regulation S-K of the Securities Act, to the extent applicable.

(h) *No Material Adverse Change.* Since the date of the most recent financial statements of the Company included in the Registration Statement, the Pricing Disclosure Package and the Prospectus, (i) there has not been any change in the capital stock (other than the issuance of shares of Common Stock upon exercise of stock options and warrants described as outstanding in, and the grant of options and awards under equity incentive plans described in, the Registration Statement, the Pricing Disclosure Package and the Prospectus) of the Company, any material change in the short-term debt or long-term debt (other than $75 million of borrowings under the credit facility governed by the credit agreement (the "Credit Agreement"), dated as of April 22, 2024, by and among the Company, the lenders from time to time party thereto and JPMorgan Chase Bank, N.A., as administrative agent, swingline lender and issuing bank.) of the Company or any of its subsidiaries, or any dividend or distribution of any kind declared, set aside for payment, paid or made by the Company on any class of capital stock, or any material adverse change, or any development involving a prospective material adverse change, in or affecting the business, properties, management, financial position, stockholders' equity, results of operations or prospects of the Company and its subsidiaries taken as a whole; (ii) neither the Company nor any of its subsidiaries has entered into any transaction or agreement (whether or not in the ordinary course of business) that is material to the Company and its subsidiaries taken as a whole or incurred any liability or obligation, direct or contingent, that is material to the Company and its subsidiaries taken as a whole (other than the Credit Agreement); and (iii) neither the Company nor any of its subsidiaries has sustained any loss or interference with its business that is material to the Company and its subsidiaries taken as a whole and that is either from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor disturbance or dispute or any action, order or decree of any court or arbitrator or governmental or regulatory authority, except in each case as otherwise disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus.

(i) *Organization and Good Standing.* The Company and each of its subsidiaries have been duly organized and are validly existing and in good standing (to the extent such concept exists in the relevant jurisdictions) under the laws of their respective jurisdictions of organization, are duly qualified to do business and are in good

standing in each jurisdiction in which their respective ownership or lease of property or the conduct of their respective businesses requires such qualification, and have all power and authority necessary to own or hold their respective properties and to conduct the businesses in which they are engaged, except where the failure to be so qualified or in good standing or have such power or authority would not, individually or in the aggregate, have a material adverse effect on the business, properties, management, financial position, stockholders' equity, results of operations or prospects of the Company and its subsidiaries taken as a whole or on the performance by the Company of its obligations under this Agreement (a "Material Adverse Effect"). The subsidiaries listed in Schedule 2 to this Agreement are the only significant subsidiaries of the Company.

(j) *Capitalization.* The Company has an authorized capitalization as set forth in the Registration Statement, the Pricing Disclosure Package and the Prospectus under the heading "Capitalization"; all the outstanding shares of capital stock of the Company have been duly and validly authorized and issued and are fully paid and non-assessable and are not subject to any pre-emptive or similar rights; except as described in or expressly contemplated by the Registration Statement, the Pricing Disclosure Package and the Prospectus, there are no outstanding rights (including, without limitation, pre-emptive rights), warrants or options to acquire, or instruments convertible into or exchangeable for, any shares of capital stock or other equity interest in the Company or any of its subsidiaries, or any contract, commitment, agreement, understanding or arrangement of any kind relating to the issuance of any capital stock of the Company or any such subsidiary, any such convertible or exchangeable securities or any such rights, warrants or options; the capital stock of the Company conforms in all material respects to the description thereof contained in the Registration Statement, the Pricing Disclosure Package and the Prospectus; and all the outstanding shares of capital stock or other equity interests of each subsidiary owned, directly or indirectly, by the Company have been duly and validly authorized and issued, are fully paid and non-assessable and are owned directly or indirectly by the Company, free and clear of any lien, charge, encumbrance, security interest, restriction on voting or transfer or any other claim of any third party (other than as described in the Pricing Disclosure Package and the Prospectus, including liens securing the Credit Agreement).

(k) *Stock Options.* With respect to the stock options (the "Stock Options") granted pursuant to the stock-based compensation plans of the Company and its subsidiaries (the "Company Stock Plans"), (i) each Stock Option intended to qualify as an "incentive stock option" under Section 422 of the Internal Revenue Code of 1986, as amended (the "Code"), so qualifies, (ii) each grant of a Stock Option was duly authorized no later than the date on which the grant of such Stock Option was by its terms to be effective (the "Grant Date") by all necessary corporate action, including, as applicable, approval by the board of directors of the Company (or a duly constituted and authorized committee thereof) and any required stockholder approval by the necessary number of votes or written consents, and the award agreement governing such grant (if any) was duly executed and delivered by each party thereto, (iii) each such grant was made in accordance with the terms of the Company Stock Plans, the Exchange Act and all other

applicable laws and regulatory rules or requirements, including the rules of the New York Stock Exchange (the "Exchange") and any other exchange on which Company securities are traded, and (iv) each such grant was properly accounted for in accordance with GAAP in the financial statements (including the related notes) of the Company.

(l) *Due Authorization.* The Company has full right, power and authority to execute and deliver this Agreement and to perform its obligations hereunder; and all action required to be taken for the due and proper authorization, execution and delivery by it of this Agreement and the consummation by it of the transactions contemplated hereby has been duly and validly taken.

(m) *Underwriting Agreement.* This Agreement has been duly authorized, executed and delivered by the Company.

(n) *The Shares.* The Shares to be issued and sold by the Company hereunder have been duly authorized by the Company and, when issued and delivered and paid for as provided herein, will be duly and validly issued, will be fully paid and nonassessable and will conform in all material respects to the descriptions thereof in the Registration Statement, the Pricing Disclosure Package and the Prospectus; and the issuance of the Shares is not subject to any preemptive or similar rights that have not been duly waived or satisfied or that will terminate prior to or upon the closing of the offering of Shares contemplated hereby.

(o) *Descriptions of the Underwriting Agreement.* This Agreement conforms in all material respects to the description thereof contained in the Registration Statement, the Pricing Disclosure Package and the Prospectus.

(p) *No Violation or Default.* Neither the Company nor any of its subsidiaries is (i) in violation of its charter or by-laws or similar organizational documents; (ii) in default, and no event has occurred that, with notice or lapse of time or both, would constitute such a default, in the due performance or observance of any term, covenant or condition contained in any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Company or any of its subsidiaries is a party or by which the Company or any of its subsidiaries is bound or to which any property or asset of the Company or any of its subsidiaries is subject; or (iii) in violation of any law or statute or any judgment, order, rule or regulation of any court or arbitrator or governmental or regulatory authority having jurisdiction over the Company or any of its subsidiaries, except, in the case of clauses (ii) and (iii) above, for any such default or violation that would not, individually or in the aggregate, have a Material Adverse Effect.

(q) *No Conflicts.* The execution, delivery and performance by the Company of this Agreement, the issuance and sale of the Shares and the consummation of the transactions contemplated by this Agreement or the Pricing Disclosure Package and the Prospectus will not (i) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, result in the termination, modification or acceleration of, or result in the creation or imposition of any lien, charge or encumbrance

upon any property, right or asset of the Company or any of its subsidiaries pursuant to, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Company or any of its subsidiaries is a party or by which the Company or any of its subsidiaries is bound or to which any property, right or asset of the Company or any of its subsidiaries is subject, (ii) result in any violation of the provisions of the charter or by-laws or similar organizational documents of the Company or any of its subsidiaries or (iii) result in the violation of any law or statute or any judgment, order, rule or regulation of any court or arbitrator or governmental or regulatory authority having jurisdiction over the Company or any of its subsidiaries, except, in the case of clauses (i) and (iii) above, for any such conflict, breach, violation, default, lien, charge or encumbrance that would not, individually or in the aggregate, have a Material Adverse Effect.

(r) *No Consents Required.* No consent, approval, authorization, order, registration or qualification of or with any court or arbitrator or governmental or regulatory authority is required for the execution, delivery and performance by the Company of this Agreement, the issuance and sale of the Shares and the consummation of the transactions contemplated by this Agreement, except for the registration of the Shares under the Securities Act and such consents, approvals, authorizations, orders and registrations or qualifications as may be required by the Exchange, Financial Industry Regulatory Authority, Inc. ("FINRA") and under applicable state securities laws in connection with the purchase and distribution of the Shares by the Underwriters.

(s) *Legal Proceedings.* Except as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, there are no legal, governmental or regulatory investigations, actions, demands, claims, suits, arbitrations, inquiries or proceedings ("Actions") pending to which the Company or any of its subsidiaries is or may reasonably be expected to become a party or to which any property of the Company or any of its subsidiaries is or may reasonably be expected to become the subject that, individually or in the aggregate, if determined adversely to the Company or any of its subsidiaries, could reasonably be expected to have a Material Adverse Effect; to the knowledge of the Company, no such Actions are threatened or contemplated by any governmental or regulatory authority or threatened by others; and (i) there are no current or pending Actions that are required under the Securities Act to be described in the Registration Statement, the Pricing Disclosure Package or the Prospectus that are not so described in the Registration Statement, the Pricing Disclosure Package and the Prospectus and (ii) there are no statutes, regulations or contracts or other documents that are required under the Securities Act to be filed as exhibits to the Registration Statement or described in the Registration Statement, the Pricing Disclosure Package or the Prospectus that are not so filed as exhibits to the Registration Statement or described in the Registration Statement, the Pricing Disclosure Package and the Prospectus.

(t) *Independent Accountants*. PricewaterhouseCoopers LLP, which has certified certain financial statements of the Company and its subsidiaries and, which has certified certain financial statements of Bowhead Insurance Holdings LP, is an

independent registered public accounting firm with respect to the Company and its subsidiaries within the applicable rules and regulations adopted by the Commission and the Public Company Accounting Oversight Board (United States) and as required by the Securities Act.

(u) *Title to Real and Personal Property*. The Company and its subsidiaries have good and marketable title in fee simple to, or have valid rights to lease or otherwise use, all items of real and personal property (other than with respect to Intellectual Property (as defined below), which is addressed exclusively in subsection (v) below) that are material to the business of the Company and its subsidiaries, taken as a whole, in each case free and clear of all liens, encumbrances, claims and defects and imperfections of title except those that (i) secure the credit facility governed by the Credit Agreement, together with any other documents, agreements or instruments delivered in connection therewith, (ii) do not materially interfere with the use made and proposed to be made of such property by the Company and its subsidiaries or (iii) could not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

(v) *Intellectual Property.* Except as would not, individually or in the aggregate, have a Material Adverse Effect, (i) the Company and its subsidiaries own or have the right to use all patents, patent applications, trademarks, service marks, trade names, trademark registrations, service mark registrations, domain names and other source indicators, copyrights and copyrightable works, know-how, trade secrets, systems, procedures, proprietary or confidential information and all other worldwide intellectual property, industrial property and proprietary rights (collectively, "Intellectual Property") necessary in the conduct of their respective businesses as currently conducted; (ii) to the knowledge of the Company, the Company's and its subsidiaries' conduct of their respective businesses does not infringe, misappropriate or otherwise violate any Intellectual Property of any person; (iii) the Company and its subsidiaries have not received any written notice of any claim relating to Intellectual Property; and (iv) to the knowledge of the Company, the Intellectual Property of the Company and its subsidiaries is not being infringed, misappropriated or otherwise violated by any person.

(w) *No Undisclosed Relationships*. No relationship, direct or indirect, exists between or among the Company or any of its subsidiaries, on the one hand, and the directors, officers, stockholders, customers, suppliers or other affiliates of the Company or any of its subsidiaries, on the other, that is required by the Securities Act to be described in each of the Registration Statement and the Prospectus and that is not so described in such documents and in the Pricing Disclosure Package.

(x) *[Reserved]*.

(y) *Investment Company Act*. The Company is not and, after giving effect to the offering and sale of the Shares and the application of the proceeds thereof as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, will not be required to register as an "investment company" or an entity "controlled" by an "investment company" within the meaning of the Investment

Company Act of 1940, as amended, and the rules and regulations of the Commission thereunder (collectively, the "Investment Company Act").

(z) *Taxes.* The Company and its subsidiaries have paid all federal, state, local and foreign taxes (except as are currently being contested in good faith and for which appropriate reserves are being maintained in accordance with GAAP) and filed all tax returns (or timely filed applicable extensions therefor) required to be paid or filed through the date hereof; and except as otherwise disclosed in each of the Registration Statement, the Pricing Disclosure Package and the Prospectus, there is no tax deficiency that has been, or would reasonably be expected to be, asserted against the Company or any of its subsidiaries or any of their respective properties or assets, except, in each case, as would not, individually or in the aggregate, have a Material Adverse Effect.

(aa) *Licenses and Permits.* The Company and its subsidiaries possess all licenses, sub-licenses, certificates, permits and other authorizations issued by, and have made all declarations and filings with, the appropriate federal, state, local or foreign governmental or regulatory authorities that are necessary for the ownership or lease of their respective properties or the conduct of their respective businesses as described in each of the Registration Statement, the Pricing Disclosure Package and the Prospectus, except where the failure to possess or make the same would not, individually or in the aggregate, have a Material Adverse Effect; and except as described in each of the Registration Statement, the Pricing Disclosure Package and the Prospectus, neither the Company nor any of its subsidiaries has received notice of any revocation or modification of any such license, sub-license, certificate, permit or authorization or has any reason to believe that any such license, sub-license, certificate, permit or authorization will not be renewed in the ordinary course, except, in each case, as would not, individually or in the aggregate, have a Material Adverse Effect.

(bb) *No Labor Disputes.* No labor disturbance by or dispute with employees of the Company or any of its subsidiaries exists or, to the knowledge of the Company, is contemplated or threatened, and the Company is not aware of any existing or imminent labor disturbance by, or dispute with, the employees of any of its or its subsidiaries' principal suppliers, contractors or customers, except as would not have a Material Adverse Effect. Neither the Company nor any of its subsidiaries has received any notice of cancellation or termination with respect to any collective bargaining agreement to which it is a party, except as would not be reasonably expected to have a Material Adverse Effect.

(cc) *Certain Environmental Matters*. (i) The Company and its subsidiaries (x) are in compliance with all, and have not violated any, applicable federal, state, local and foreign laws (including common law), rules, regulations, requirements, decisions, judgments, decrees, orders and other legally enforceable requirements relating to pollution or the protection of human health or safety, the environment, natural resources, hazardous or toxic substances or wastes, pollutants or contaminants (collectively, "Environmental Laws"); (y) have received and are in compliance with all, and have not

violated any, permits, licenses, certificates or other authorizations or approvals required of them under any Environmental Laws to conduct their respective businesses; and (z) have not received notice of any actual or potential liability or obligation under or relating to, or any actual or potential violation of, any Environmental Laws, including for the investigation or remediation of any disposal or release of hazardous or toxic substances or wastes, pollutants or contaminants, and have no knowledge of any event or condition that would reasonably be expected to result in any such notice; (ii) to the knowledge of the Company, there are no costs or liabilities associated with Environmental Laws of or relating to the Company or its subsidiaries, except in the case of each of (i) and (ii) above, for any such matter as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect; and (iii) except as described in each of the Pricing Disclosure Package and the Prospectus, (x) there is no proceeding that is pending or, to the knowledge of the Company, contemplated, against the Company or any of its subsidiaries under any Environmental Laws in which a governmental entity is also a party, other than such proceedings regarding which the Company reasonably believes no monetary sanctions of $300,000 or more will be imposed, (y) the Company and its subsidiaries are not aware of any facts or issues regarding compliance with Environmental Laws, or liabilities or other obligations under Environmental Laws or concerning hazardous or toxic substances or wastes, pollutants or contaminants, that could reasonably be expected to have a Material Adverse Effect, and (z) none of the Company or its subsidiaries anticipates material capital expenditures relating to any Environmental Laws.

(dd) *Compliance with ERISA*. (i) Each employee benefit plan, within the meaning of Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), for which the Company or any member of its "Controlled Group" (defined as any entity, whether or not incorporated, that is under common control with the Company within the meaning of Section 4001(a)(14) of ERISA or any entity that would be regarded as a single employer with the Company under Section 414(b),(c),(m) or (o) of the Code) would have any liability (each, a "Plan") has been maintained in compliance with its terms and the requirements of any applicable statutes, orders, rules and regulations, including but not limited to ERISA and the Code; (ii) no prohibited transaction, within the meaning of Section 406 of ERISA or Section 4975 of the Code, has occurred with respect to any Plan, excluding transactions effected pursuant to a statutory or administrative exemption; (iii) no Plan has failed (whether or not waived), or is reasonably expected to fail, to satisfy the minimum funding standards (within the meaning of Section 302 of ERISA or Section 412 of the Code) applicable to such Plan; (iv) no Plan is, or is reasonably expected to be, in "at risk status" (within the meaning of Section 303(i) of ERISA) and no Plan that is a "multiemployer plan" within the meaning of Section 4001(a)(3) of ERISA is in "endangered status" or "critical status" (within the meaning of Sections 304 and 305 of ERISA) (v) the fair market value of the assets of each Plan exceeds the present value of all benefits accrued under such Plan (determined based on those assumptions used to fund such Plan); (vi) no "reportable event" (within the meaning of Section 4043(c) of ERISA and the regulations promulgated thereunder) has occurred or is reasonably expected to occur; (vii) each Plan that is intended to be

qualified under Section 401(a) of the Code is so qualified, and nothing has occurred, whether by action or by failure to act, which would cause the loss of such qualification; (viii) neither the Company nor any member of the Controlled Group has incurred, nor reasonably expects to incur, any liability under Title IV of ERISA (other than contributions to the Plan or premiums to the Pension Benefit Guarantee Corporation, in the ordinary course and without default) in respect of a Plan (including a "multiemployer plan" within the meaning of Section 4001(a)(3) of ERISA); (ix) there is no pending audit or investigation by the U.S. Internal Revenue Service, the U.S. Department of Labor, the Pension Benefit Guarantee Corporation or any other governmental entity or any non-U.S. regulatory agency with respect to any Plan, and (x) there is no increase in the aggregate amount of contributions required to be made to all Plans by the Company or its Controlled Group affiliates in the current fiscal year of the Company and its Controlled Group affiliates compared to the amount of such contributions made in the Company's and its Controlled Group affiliates' most recently completed fiscal year; and (xi) none of the Company nor any of its subsidiaries have or have had any "accumulated post-retirement benefit obligations" (within the meaning of Accounting Standards Codification Topic 715-60) with respect to any Plan or otherwise, except, in each case, with respect to the actions, events or conditions set forth in (i) through (xi) hereof, as would not, individually or in the aggregate, have a Material Adverse Effect.

(ee) *Disclosure Controls*. The Company and its subsidiaries, taken as a whole, maintain an effective system of "disclosure controls and procedures" (as defined in Rule 13a-15(e) of the Exchange Act) that complies with the applicable requirements of the Exchange Act and that has been designed to ensure that information required to be disclosed by the Company in reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Commission's rules and forms, including controls and procedures designed to ensure that such information is accumulated and communicated to the Company's management as appropriate to allow timely decisions regarding required disclosure.

(ff) *Accounting Controls.* The Company and its subsidiaries, taken as a whole, maintain systems of "internal control over financial reporting" (as defined in Rule 13a-15(f) under the Exchange Act) that comply with the applicable requirements of the Exchange Act and have been designed by, or under the supervision of, their respective principal executive and principal financial officers, or persons performing similar functions, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP. The Company and its subsidiaries, taken as a whole, maintain internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorizations; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP and to maintain asset accountability; (iii) access to assets is permitted only in accordance with management's general or specific authorization; and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences. There

are no material weaknesses in the Company's internal controls. The Company's auditors and the Audit Committee of the Board of Directors of the Company have been advised of: (i) all significant deficiencies and material weaknesses in the design or operation of internal controls over financial reporting which have adversely affected or are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information; and (ii) any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal controls over financial reporting. For the avoidance of doubt, it is understood that this subsection shall not require the Company to comply with Section 404 of the Sarbanes Oxley Act of 2002 as of an earlier date than it would otherwise be required to so comply under applicable law.

(gg) *Insurance.* The Company and its subsidiaries have insurance covering their respective properties, operations, personnel and businesses, including business interruption insurance, which insurance is in amounts and insures against such losses and risks as the Company believes in good faith are adequate to protect the Company and its subsidiaries and their businesses, taken as a whole; and neither the Company nor any of its subsidiaries has (i) received notice from any insurer or agent of such insurer that capital improvements or other expenditures are required or necessary to be made in order to continue such insurance or (ii) any reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage at reasonable cost from similar insurers as may be necessary to continue its business.

(hh) *Cybersecurity; Data Protection.* The Company and its subsidiaries' information technology assets and equipment, computers, systems, networks, hardware, software, websites, applications, and databases (collectively, "IT Systems") are reasonably adequate for, and operate and perform in all material respects as required in connection with the operation of the business of the Company and its subsidiaries as currently conducted free and clear of all material bugs, errors, defects, Trojan horses, time bombs, malware and other corruptants. The Company and its subsidiaries have implemented and maintained commercially reasonable controls, policies, procedures, and safeguards to maintain and protect their material confidential information and the integrity, continuous operation, redundancy and security of all IT Systems and data (including all personal, personally identifiable, sensitive, confidential or regulated data ("Personal Data")) used in connection with their businesses, and, to the knowledge of the Company, there have been no breaches, violations, outages or unauthorized uses of or accesses to same, except, in each case, that would not, individually or in the aggregate, have a Material Adverse Effect. The Company and each of its subsidiaries are presently in material compliance with all internal and external privacy policies, contractual obligations, industry standards, applicable laws, statutes, judgments, orders, binding rules and regulations of any court or arbitrator or other governmental or regulatory authority that has jurisdiction over the Company or its subsidiaries and any other applicable legal obligations relating to the privacy and security of IT Systems and Personal Data and to

the protection of such IT Systems and Personal Data from unauthorized use, access, misappropriation or modification ("Data Security Obligations").

(ii) *[Reserved]*.

(jj) *No Unlawful Payments.* Neither the Company nor any of its subsidiaries nor any director, officer or employee of the Company or any of its subsidiaries nor, to the knowledge of the Company, any agent, affiliate or other person associated with or acting on behalf of the Company or any of its subsidiaries has (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) made or taken an act in furtherance of an offer, promise or authorization of any direct or indirect unlawful payment or benefit to any foreign or domestic government official or employee, including of any government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office; (iii) violated or is in violation of any provision of the Foreign Corrupt Practices Act of 1977, as amended, or any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or committed an offence under the Bribery Act 2010 of the United Kingdom or any other applicable anti-bribery or anti-corruption law (collectively, the "Anti-Corruption Laws"); or (iv) made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including, without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit.

(kk) *Compliance with Anti-Money Laundering Laws*. The operations of the Company and its subsidiaries are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements, including those of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the applicable money laundering statutes of all jurisdictions where the Company or any of its subsidiaries conducts business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines issued, administered or enforced by any governmental agency (collectively, the "Anti-Money Laundering Laws") and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its subsidiaries with respect to the Anti-Money Laundering Laws is pending or, to the knowledge of the Company, threatened.

(ll) *No Conflicts with Sanctions Laws.* Neither the Company nor any of its subsidiaries nor any director, officer or employee of the Company or any of its subsidiaries nor, to the knowledge of the Company, any agent, affiliate, or representative of the Company or any of its subsidiaries, is an individual or entity ("Person") that is, or is owned or controlled by one or more Persons that are: (A) the subject or the target of any sanctions administered or enforced by the United States Government (including the U.S. Department of the Treasury's Office of Foreign Assets Control and the U.S. Department of State and including, without limitation, the designation as a "specially

designated national" or "blocked person"), the United Nations Security Council, the European Union, His Majesty's Treasury, or any other relevant sanctions authority (collectively, "Sanctions"), or (B) located, organized or resident in a country or territory that is the subject or the target of comprehensive territorial Sanctions (including, without limitation, the so-called Donetsk People's Republic, the so-called Luhansk People's Republic, or any other Covered Region of Ukraine identified pursuant to Executive Order 14065, Crimea, Cuba, Iran, North Korea and Syria). The Company and each of its subsidiaries have not engaged in, are not now engaged in, and will not engage in, any dealings or transactions with any Person, or in any country or territory, that at the time of the dealing or transaction is or was, or whose government is or was, the subject or the target of Sanctions; and the Company will not directly or indirectly use the proceeds of the offering of the Shares hereunder, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity (i) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is the subject or the target of Sanctions, (ii) to fund or facilitate any activities of or business in any Sanctioned Country, (iii) to fund or facilitate any money laundering or terrorist financing activities; or (iv) in any other manner that will result in a violation by any person (including any person participating in the transaction, whether as underwriter, advisor, investor or otherwise) of Anti-Corruption Laws, Anti-Money Laundering Laws, or Sanctions. The Company and its subsidiaries have not knowingly engaged in and are not now knowingly engaged in any dealings or transactions with any person that at the time of the dealing or transaction is or was the subject or the target of Sanctions or with any Sanctioned Country. The Company and its subsidiaries and controlled affiliates have instituted and maintained and will continue to maintain policies and procedures reasonably designed to promote and achieve compliance with the Anti-Corruption Laws, the Anti-Money Laundering Laws and Sanctions.

(mm) *Insurance Companies*. Each subsidiary of the Company that is required to be organized and licensed as an insurance company under the supervisory jurisdiction of a U.S. or non-U.S. insurance regulator (each, an "Insurance Company," and collectively the "Insurance Companies") is duly organized and licensed as an insurance company under the supervisory jurisdiction of a U.S. or non-U.S. insurance regulator in the jurisdiction in which it is chartered or organized and is duly licensed or authorized as an insurer under the supervisory jurisdiction of a U.S. or non-U.S. insurance regulator in each other jurisdiction where it is required to be so licensed or authorized to conduct its business as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, except in each case where the failure to be so organized, licensed or authorized would not reasonably be expected to have a Material Adverse Effect. Each of the Insurance Companies is in compliance with all applicable insurance laws and regulations, except in each case as would not, individually or in the aggregate, have a Material Adverse Effect. Each of the Insurance Companies has made all required filings under applicable insurance laws and regulations and has filed all notices, reports and declarations required to be filed thereunder (including, as applicable, statutory annual and quarterly statements and statutory balance sheets and income statements included

therein), except in each case where the failure to do so would not reasonably be expected to have a Material Adverse Effect.

Except as set forth in or contemplated in the Registration Statement, the Pricing Disclosure Package or the Prospectus, each of the Insurance Companies has obtained and currently holds all necessary licenses, permits, and authorizations (collectively, the "Permits"), of and from all insurance regulatory authorities necessary to conduct their respective existing businesses as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, except where the failure to have such Permits would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. None of the Insurance Companies has received any notification from any insurance regulatory authority to the effect that any additional Permit from any insurance regulatory authority is needed to be obtained by any of the Insurance Companies other than in any case where the failure to acquire such additional Permit would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Except as set forth in the Registration Statement, the Pricing Disclosure Package or the Prospectus, there is no pending or, to the knowledge of the Company, threatened action, suit, proceeding or investigation against any of the Insurance Companies from any insurance regulatory authority that could reasonably be expected to lead to the revocation, termination or suspension of any Permit, except in each case where such revocation, termination or suspension would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

Except as set forth in the Registration Statement, the Pricing Disclosure Package or the Prospectus, no insurance regulatory authority having jurisdiction over any Insurance Company has issued any order or decree impairing, restricting or prohibiting (A) the payment of dividends by any of the Insurance Companies to its parent, other than those restrictions applicable to insurance or reinsurance companies under such jurisdiction generally, or (B) the continuation of the business of any of the Insurance Companies in all material respects as presently conducted, in each case except where such orders or decrees would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

No Insurance Company has received any written notice from any of the other parties to any material reinsurance treaties, contracts or agreements to which any of the Insurance Companies is a party that such other party intends not to perform its obligations thereunder, except to the extent that such nonperformance would not have a Material Adverse Effect.

(nn) *No Restrictions on Subsidiaries*. Except as set forth in the Registration Statement, the Pricing Disclosure Package and the Prospectus, no subsidiary of the Company is currently prohibited, directly or indirectly, under any agreement or other instrument to which it is a party or is subject, from paying any dividends to the Company, from making any other distribution on such subsidiary's capital stock or similar ownership interest, from repaying to the Company any loans or advances to such

subsidiary from the Company or from transferring any of such subsidiary's properties or assets to the Company or any other subsidiary of the Company.

(oo) *No Broker's Fees.* Neither the Company nor any of its subsidiaries is a party to any contract, agreement or understanding with any person (other than this Agreement) that would give rise to a valid claim against any of them or any Underwriter for a brokerage commission, finder's fee or like payment in connection with the offering and sale of the Shares.

(pp) *No Registration Rights*. No person has the right to require the Company or any of its subsidiaries to register any securities for sale under the Securities Act by reason of the filing of the Registration Statement with the Commission or the issuance and sale of the Shares, except as have been validly waived or complied with.

(qq) *No Stabilization.* Neither the Company nor any of its subsidiaries or affiliates has taken, directly or indirectly, any action designed to or that could reasonably be expected to cause or result in any stabilization or manipulation of the price of the Shares.

(rr) *Margin Rules*. Neither the issuance, sale and delivery of the Shares nor the application of the proceeds thereof by the Company as described in each of the Registration Statement, the Pricing Disclosure Package and the Prospectus will violate Regulation T, U or X of the Board of Governors of the Federal Reserve System or any other regulation of such Board of Governors.

(ss) *Forward-Looking Statements.* No forward-looking statement (within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act) included in any of the Registration Statement, the Pricing Disclosure Package or the Prospectus has been made or reaffirmed without a reasonable basis or has been disclosed other than in good faith.

(tt) *Statistical and Market Data.* Nothing has come to the attention of the Company that has caused the Company to believe that the statistical and market-related data included in each of the Registration Statement, the Pricing Disclosure Package and the Prospectus is not based on or derived from sources that are reliable and accurate in all material respects.

(uu) *Sarbanes-Oxley Act*. There is and has been no failure on the part of the Company or any of the Company's directors or officers, in their capacities as such, to comply with any provision of the Sarbanes-Oxley Act of 2002, as amended and the rules and regulations promulgated in connection therewith (the "Sarbanes-Oxley Act") applicable to the Company as of or prior to the date hereof, including Section 402 related to loans.

(vv) *Status under the Securities Act*. At the time of filing the Registration Statement and any post-effective amendment thereto, at the earliest time thereafter that

the Company or any offering participant made a *bona fide* offer (within the meaning of Rule 164(h)(2) under the Securities Act) of the Shares and at the date hereof, the Company was not and is not an "ineligible issuer," as defined in Rule 405 under the Securities Act. The Company has paid the registration fee for this offering pursuant to the Securities Act.

(ww) *No Ratings*. There are (and prior to the Closing Date, will be) no debt securities, convertible securities or preferred stock issued or guaranteed by the Company or any of its subsidiaries that are rated by a "nationally recognized statistical rating organization", as such term is defined in Section 3(a)(62) of the Exchange Act.

(xx) *Directed Share Program.* The Company represents and warrants that (i) the Registration Statement, the Pricing Disclosure Package and the Prospectus, any Preliminary Prospectus and any Issuer Free Writing Prospectuses comply in all material respects, and any further amendments or supplements thereto will comply in all material respects, with any applicable laws or regulations of foreign jurisdictions in which the Pricing Disclosure Package, the Prospectus, any Preliminary Prospectus and any Issuer Free Writing Prospectus, as amended or supplemented, if applicable, are distributed in connection with the Directed Share Program, and that (ii) no authorization, approval, consent, license, order, registration or qualification of or with any government, governmental instrumentality or court, other than such as have been obtained, is necessary under the securities laws and regulations of foreign jurisdictions in which the Directed Shares are offered outside the United States. The Company has not offered, or caused the Underwriters to offer, Shares to any person pursuant to the Directed Share Program with the specific intent to unlawfully influence (i) a customer or supplier of the Company to alter the customer or supplier's level or type of business with the Company, or (ii) a trade journalist or publication to write or publish favorable information about the Company or its products.

4. Further Agreements of the Company. The Company covenants and agrees with each Underwriter that:

(a) *Required Filings.* The Company will file the final Prospectus with the Commission within the time periods specified by Rule 424(b) and Rule 430A, 430B or 430C under the Securities Act, will file any Issuer Free Writing Prospectus to the extent required by Rule 433 under the Securities Act; and the Company will furnish copies of the Prospectus and each Issuer Free Writing Prospectus (to the extent not previously delivered) to the Underwriters in New York City prior to 10:00 A.M., New York City time, on the second business day next succeeding the date of this Agreement (or such other time as may be agreed to by the Representatives and the Company) in such quantities as the Representatives may reasonably request.

(b) *Delivery of Copies.* The Company will deliver, without charge, (i) upon the written request of the Representatives, to the Representatives, two signed copies of the Registration Statement as originally filed and each amendment thereto, in each case including all exhibits and consents filed therewith; and (ii) to each Underwriter (A) a

conformed copy of the Registration Statement as originally filed and each amendment thereto (without exhibits) and (B) during the Prospectus Delivery Period (as defined below), as many copies of the Prospectus (including all amendments and supplements thereto and each Issuer Free Writing Prospectus) as the Representatives may reasonably request. As used herein, the term "Prospectus Delivery Period" means such period of time after the first date of the public offering of the Shares as in the opinion of counsel for the Underwriters a prospectus relating to the Shares is required by law to be delivered (or required to be delivered but for Rule 172 under the Securities Act) in connection with sales of the Shares by any Underwriter or dealer.

(c) *Amendments or Supplements, Issuer Free Writing Prospectuses.* Before making, preparing, using, authorizing, approving, referring to or filing any Issuer Free Writing Prospectus, and before filing any amendment or supplement to the Registration Statement, the Pricing Disclosure Package or the Prospectus, the Company will furnish to the Representatives and counsel for the Underwriters a copy of the proposed Issuer Free Writing Prospectus, amendment or supplement for review and will not make, prepare, use, authorize, approve, refer to or file any such Issuer Free Writing Prospectus or file any such proposed amendment or supplement to which the Representatives reasonably object by written notice (which may be by electronic mail).

(d) *Notice to the Representatives.* The Company will advise the Representatives promptly, and confirm such advice in writing (which may be by electronic mail), (i) when the Registration Statement has become effective; (ii) when any amendment to the Registration Statement has been filed or becomes effective; (iii) when any supplement to the Pricing Disclosure Package, the Prospectus, any Issuer Free Writing Prospectus or any Written Testing-the-Waters Communication or any amendment to the Prospectus has been filed or distributed; (iv) of any request by the Commission for any amendment to the Registration Statement or any amendment or supplement to the Prospectus or the receipt of any comments from the Commission relating to the Registration Statement or any other request by the Commission for any additional information including, but not limited to, any request for information concerning any Testing-the-Waters Communication; (v) of the issuance by the Commission or any other governmental or regulatory authority of any order suspending the effectiveness of the Registration Statement or preventing or suspending the use of any Preliminary Prospectus, any of the Pricing Disclosure Package, the Prospectus or any Written Testing-the-Waters Communication or the initiation or, to the knowledge of the Company, threatening of any proceeding for that purpose or pursuant to Section 8A of the Securities Act; (vi) of the occurrence of any event or development within the Prospectus Delivery Period as a result of which the Prospectus, any of the Pricing Disclosure Package, any Issuer Free Writing Prospectus or any Written Testing-the-Waters Communication as then amended or supplemented would include any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing when the Prospectus, the Pricing Disclosure Package, any such Issuer Free Writing Prospectus or any Written Testing-the-Waters Communication is delivered to a purchaser, not misleading; and (vii)

of the receipt by the Company of any notice with respect to any suspension of the qualification of the Shares for offer and sale in any jurisdiction or the initiation or, to the knowledge of the Company, threatening of any proceeding for such purpose; and the Company will use its reasonable best efforts to prevent the issuance of any such order suspending the effectiveness of the Registration Statement, preventing or suspending the use of any Preliminary Prospectus, any of the Pricing Disclosure Package or the Prospectus or any Written Testing-the-Waters Communication or suspending any such qualification of the Shares and, if any such order is issued, will use its reasonable best efforts to obtain as soon as possible the withdrawal thereof.

(e) *Ongoing Compliance.* (1) If during the Prospectus Delivery Period (i) any event or development shall occur or condition shall exist as a result of which the Prospectus as then amended or supplemented would include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances existing when the Prospectus is delivered to a purchaser, not misleading or (ii) it is necessary to amend or supplement the Prospectus to comply with law, the Company will promptly notify the Underwriters thereof and forthwith prepare and, subject to paragraph (c) above, file with the Commission and furnish to the Underwriters and to such dealers as the Representatives may designate such amendments or supplements to the Prospectus as may be necessary so that the statements in the Prospectus as so amended or will not, in the light of the circumstances existing when the Prospectus is delivered to a purchaser, be misleading or so that the Prospectus will comply with law and (2) if at any time prior to the Closing Date (i) any event or development shall occur or condition shall exist as a result of which the Pricing Disclosure Package as then amended or supplemented would include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances existing when the Pricing Disclosure Package is delivered to a purchaser, not misleading or (ii) it is necessary to amend or supplement the Pricing Disclosure Package to comply with law, the Company will promptly notify the Underwriters thereof and forthwith prepare and, subject to paragraph (c) above, file with the Commission (to the extent required) and furnish to the Underwriters and to such dealers as the Representatives may designate such amendments or supplements to the Pricing Disclosure Package as may be necessary so that the statements in the Pricing Disclosure Package as so amended or supplemented will not, in the light of the circumstances existing when the Pricing Disclosure Package is delivered to a purchaser, be misleading or so that the Pricing Disclosure Package will comply with law.

(f) *Blue Sky Compliance.* The Company will qualify the Shares for offer and sale under the securities or Blue Sky laws of such jurisdictions as the Representatives shall reasonably request and will continue such qualifications in effect so long as required for distribution of the Shares; provided that the Company shall not be required to (i) qualify as a foreign corporation or other entity or as a dealer in securities in any such jurisdiction where it would not otherwise be required to so qualify, (ii) file any general

consent to service of process in any such jurisdiction or (iii) subject itself to taxation in any such jurisdiction if it is not otherwise so subject.

(g) *Earning Statement.* The Company will make generally available (which may be satisfied by filing with the Commission's Electronic Data Gathering Analysis and Retrieval System ("EDGAR") to its security holders and the Representatives as soon as practicable an earning statement (which need not be audited) that satisfies the provisions of Section 11(a) of the Securities Act and Rule 158 of the Commission promulgated thereunder covering a period of at least twelve months beginning with the first fiscal quarter of the Company occurring after the "effective date" (as defined in Rule 158) of the Registration Statement.

(h) *Clear Market.* For a period of 180 days after the date of the Prospectus (the "Restricted Period"), the Company will not, and will not publicly disclose the intention to, (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 (other than (i) any confidential or non-public submissions to the Commission of any registration statement under the Securities Act only if (i) the Company shall notify the Representatives at least five business days prior to the confidential submission of any registration statement with the Commission and (ii) no press release shall be issued in connection with the confidential submission of any registration statement with the Commission during the Restricted Period), or file with, the Commission a registration statement under the Securities Act relating to, any shares of Stock or any securities convertible into or exercisable or exchangeable for Stock, or (ii) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of the Stock or any such other securities, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of Stock or such other securities, in cash or otherwise, without the prior written consent of any two of the Representatives and with written notice of the proposed release provided to the other Representative at least three business days in advance of the effectiveness of such release, other than the Shares to be sold hereunder.

The restrictions described above do not apply to (i) the Shares to be issued and sold hereunder; (ii) the issuance of shares of Stock or securities convertible into or exercisable for shares of 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 RSUs (including net settlement), in each case outstanding on the date of this Agreement and described in the Prospectus; (iii) grants of stock options, stock awards, restricted stock, RSUs, or other equity awards and the issuance of shares of Stock or securities convertible into or exercisable or exchangeable for shares of Stock (whether upon the exercise of stock options or otherwise) to the Company's employees, officers, directors, advisors, or consultants pursuant to the terms of an equity compensation plan in effect as of the Closing Date and described in the Prospectus; (iv) the 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 this Agreement and described in the Prospectus or any assumed benefit plan pursuant to an acquisition or similar strategic transaction; (v) the issuance of that certain common stock purchase warrant and the Shares to be issued and sold thereunder to American Family Mutual Insurance Company, S.I. or any of its affiliates as described in the Prospectus; (vi) transactions required to effect the Reorganization Transactions (as described in the Prospectus); or (vii) the issuance of up to 5% of the outstanding shares of Stock, or securities convertible into, exercisable for, or which are otherwise exchangeable for, Stock, immediately following the Closing Date, in acquisitions or other similar strategic transactions, provided that such recipients enter into a lock-up agreement with the Underwriters substantially in the form of Exhibit [D] hereto.

If any two of the Representatives, in their sole discretion, agree to release or waive the restrictions set forth in a lock-up letter described in Section [6(l)] hereof for an officer or director of the Company and provide the Company and the other Representative with notice of the impending release or waiver substantially in the form of Exhibit [B] hereto at least three business days before the effective date of the release or waiver, the Company agrees to announce the impending release or waiver substantially in the form of Exhibit [C] hereto through a major news service at least two business days before the effective date of the release or waiver.

(i) *Use of Proceeds.* The Company will apply the net proceeds from the sale of the Shares as described in each of the Registration Statement, the Pricing Disclosure Package and the Prospectus under the heading "Use of Proceeds".

(j) *No Stabilization.* Neither the Company nor its subsidiaries or affiliates will take, directly or indirectly, any action designed to or that could reasonably be expected to cause or result in any stabilization or manipulation of the price of the Stock.

(k) *Exchange Listing.* The Company will use its reasonable best efforts to list, subject to notice of issuance, the Shares on the Exchange.

(l) *Reports.* For a period of three years from the date of this Agreement, so long as the Shares are outstanding, the Company will furnish to the Representatives, as soon as they are available, copies of all reports or other communications (financial or other) furnished to holders of the Shares, and copies of any reports and financial statements furnished to or filed with the Commission or any national securities exchange or automatic quotation system; provided that the Company will be deemed to have furnished such reports and financial statements to the Representatives to the extent they are filed on EDGAR.

(m) *Record Retention*. For a period of three years from the date of this Agreement, the Company will, pursuant to reasonable procedures developed in good faith, retain copies of each Issuer Free Writing Prospectus that is not filed with the Commission in accordance with Rule 433 under the Securities Act.

(n) *Filings*. The Company will file with the Commission such reports as may be required by Rule 463 under the Securities Act.

(o) *Certification Regarding Beneficial Owners of Legal Entity Customers*. The Company will deliver to each Underwriter (or its agent), on or before the date of execution of this Agreement, a properly completed and executed Certification Regarding Beneficial Owners of Legal Entity Customers, together with copies of identifying documentation, and the Company undertakes to provide such additional supporting documentation as each Underwriter may reasonably request in connection with the verification of the foregoing Certification.

(p) *Directed Share Program.* The Company will comply with all applicable securities and other laws, rules and regulations in each jurisdiction in which the Directed Shares are offered in connection with the Directed Share Program.

(q) *Emerging Growth Company*. The Company will promptly notify the Representatives if the Company ceases to be an Emerging Growth Company at any time prior to the later of (i) completion of the distribution of Shares within the meaning of the Securities Act and (ii) completion of the 180-day restricted period referred to in Section 4(h) hereof.

5. Certain Agreements of the Underwriters. Each Underwriter hereby represents and agrees that:

(a) It has not and will not use, authorize use of, refer to or participate in the planning for use of, any "free writing prospectus", as defined in Rule 405 under the Securities Act (which term includes use of any written information furnished to the Commission by the Company and not incorporated by reference into the Registration Statement and any press release issued by the Company) other than (i) a free writing prospectus that contains no "issuer information" (as defined in Rule 433(h)(2) under the Securities Act) that was not included (including through incorporation by reference) in the Preliminary Prospectus or a previously filed Issuer Free Writing Prospectus, (ii) any Issuer Free Writing Prospectus listed on Annex A or prepared pursuant to Section 3(c) or Section 4(c) above (including any electronic road show approved in writing in advance by the Company), or (iii) any free writing prospectus prepared by such underwriter and approved by the Company in advance in writing (each such free writing prospectus referred to in clauses (i) or (iii), an "Underwriter Free Writing Prospectus").

(b) It has not and will not, without the prior written consent of the Company, use any free writing prospectus that contains the final terms of the offering of the Shares unless such terms have previously been included in a free writing prospectus filed with the Commission; provided that Underwriters may use a term sheet substantially in the form of Annex C hereto without the consent of the Company; provided, further that any Underwriter using such term sheet shall notify the Company, and provide a copy of such term sheet to the Company, prior to, or substantially concurrently with, the first use of such term sheet.

(c) It is not subject to any pending proceeding under Section 8A of the Securities Act with respect to the offering (and will promptly notify the Company if any such proceeding against it is initiated during the Prospectus Delivery Period).

6. Conditions of Underwriters' Obligations. The obligation of each Underwriter to purchase the Underwritten Shares on the Closing Date or the Option Shares on the Additional Closing Date, as the case may be, as provided herein is subject to the performance by the Company of its covenants and other obligations hereunder and to the following additional conditions:

(a) *Registration Compliance; No Stop Order.* No order suspending the effectiveness of the Registration Statement shall be in effect, and no proceeding for such purpose or pursuant to Section 8A of the Securities Act shall be pending before or, to the knowledge of the Company, threatened by the Commission; the Prospectus and each Issuer Free Writing Prospectus shall have been timely filed with the Commission under the Securities Act (in the case of an Issuer Free Writing Prospectus, to the extent required by Rule 433 under the Securities Act) and in accordance with Section 4(a) hereof; and all requests by the Commission for additional information shall have been complied with to the reasonable satisfaction of the Representatives.

(b) *Representations and Warranties.* The representations and warranties of the Company contained herein shall be true and correct on the date hereof and on and as of the Closing Date or the Additional Closing Date, as the case may be; and the statements of the Company and its officers made in any certificates delivered pursuant to this Agreement shall be true and correct on and as of the Closing Date or the Additional Closing Date, as the case may be.

(c) *No Material Adverse Change.* No event or condition of a type described in Section 3(h) hereof shall have occurred or shall exist, which event or condition is not described in the Pricing Disclosure Package (excluding any amendment or supplement thereto) and the Prospectus (excluding any amendment or supplement thereto) and the effect of which in the judgment of the Representatives makes it impracticable or inadvisable to proceed with the offering, sale or delivery of the Shares on the Closing Date or the Additional Closing Date, as the case may be, on the terms and in the manner contemplated by this Agreement, the Pricing Disclosure Package and the Prospectus.

(d) *Officer's Certificate.* The Representatives shall have received on and as of the Closing Date or the Additional Closing Date, as the case may be, a certificate of the chief financial officer or chief accounting officer of the Company and one additional senior executive officer of the Company who is reasonably satisfactory to the Representatives (i) confirming that such officers have carefully reviewed the Registration Statement, the Pricing Disclosure Package and the Prospectus and, to the knowledge of such officers, the representations set forth in Sections 3(b) and 3(d) hereof are true and correct, (ii) confirming that the other representations and warranties of the Company in this Agreement are true and correct and that the Company has complied with all agreements and satisfied all conditions on its part to be performed or satisfied hereunder

at or prior to the Closing Date or the Additional Closing Date, as the case may be, and (iii) to the effect set forth in paragraphs (a), (b) and (c) above.

(e) *Comfort Letters[and CFO Certificates].* (i) On the date of this Agreement and on the Closing Date or the Additional Closing Date, as the case may be, PricewaterhouseCoopers LLP, shall have furnished to the Representatives, at the request of the Company, letters, dated the respective dates of delivery thereof and addressed to the Underwriters, in form and substance reasonably satisfactory to the Representatives, containing statements and information of the type customarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained in each of the Registration Statement, the Pricing Disclosure Package and the Prospectus; provided that the letter delivered on the date of this Agreement, on the Closing Date or the Additional Closing Date, as the case may be, shall use a "cut-off" date no more than two business days prior to the date of this Agreement, the Closing Date or the Additional Closing Date, as the case may be.

[(ii) On the date of this Agreement and on the Closing Date or the Additional Closing Date, as the case may be, the Company shall have furnished to the Representatives a certificate, dated the respective dates of delivery thereof and addressed to the Underwriters, of its chief financial officer with respect to certain financial data contained in the Pricing Disclosure Package and the Prospectus, providing "management comfort" with respect to such information, in form and substance reasonably satisfactory to the Representatives.]

(f) *Opinions and Negative Assurance Letter of Counsel for the Company.* Skadden, Arps, Slate, Meagher & Flom LLP, counsel for the Company, shall have furnished to the Representatives, at the request of the Company, their written opinions and negative assurance letter, dated the Closing Date or the Additional Closing Date, as the case may be, and addressed to the Underwriters, in form and substance reasonably satisfactory to the Representatives.

(g) *[Reserved].*

(h) *Opinion and 10b-5 Statement of Counsel for the Underwriters.* The Representatives shall have received on and as of the Closing Date or the Additional Closing Date, as the case may be, an opinion and 10b-5 statement, addressed to the Underwriters, of Latham & Watkins LLP, counsel for the Underwriters, with respect to such matters as the Representatives may reasonably request, and such counsel shall have received such documents and information as they may reasonably request to enable them to pass upon such matters.

(i) *No Legal Impediment to Issuance and Sale.* No action shall have been taken and no statute, rule, regulation or order shall have been enacted, adopted or issued by any federal, state or foreign governmental or regulatory authority that would, as of the Closing Date or the Additional Closing Date, as the case may be, prevent the issuance or sale of the Shares; and no injunction or order of any federal, state or foreign court shall

have been issued that would, as of the Closing Date or the Additional Closing Date, as the case may be, prevent the issuance or sale of the Shares.

(j) *Good Standing*. The Representatives shall have received on and as of the Closing Date or the Additional Closing Date, as the case may be, satisfactory evidence of the good standing of the Company and its subsidiaries in their respective jurisdictions of organization and their good standing in such other jurisdictions as the Representatives may reasonably request, in each case in writing or any standard form of telecommunication from the appropriate governmental authorities of such jurisdictions.

(k) *Exchange Listing*. The Shares to be delivered on the Closing Date or the Additional Closing Date, as the case may be, shall have been approved for listing on the Exchange, subject to official notice of issuance.

(l) *Lock-up Agreements*. The "lock-up" agreements, each substantially in the form of Exhibit [D] hereto, between the Representatives and certain shareholders, officers and directors of the Company relating to sales and certain other dispositions of shares of Stock or certain other securities, delivered to the Representatives on or before the date hereof, shall be in full force and effect on the Closing Date or the Additional Closing Date, as the case may be.

(m) *Additional Documents.* On or prior to the Closing Date or the Additional Closing Date, as the case may be, the Company shall have furnished to the Representatives such further certificates and documents as the Representatives may reasonably request.

All opinions, letters, certificates and evidence mentioned above or elsewhere in this Agreement shall be deemed to be in compliance with the provisions hereof only if they are in form and substance reasonably satisfactory to counsel for the Underwriters.

7. Indemnification and Contribution.

(a) *Indemnification of the Underwriters.* The Company agrees to indemnify and hold harmless each Underwriter, its affiliates, directors and officers and each person, if any, who controls such Underwriter within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, from and against any and all losses, claims, damages and liabilities (including, without limitation, reasonably incurred legal fees and other expenses incurred in connection with any suit, action or proceeding or any claim asserted, as such fees and expenses are incurred), joint or several, that arise out of, or are based upon, (i) any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or caused by any omission or alleged omission to state therein a material fact required to be stated therein or necessary in order to make the statements therein, not misleading, or (ii) any untrue statement or alleged untrue statement of a material fact contained in the Prospectus (or any amendment or supplement thereto), any Preliminary Prospectus, any Issuer Free Writing Prospectus, any "issuer information" filed or required to be filed pursuant to Rule 433(d) under the Securities Act, any Testing-the-Waters Communication, any road show as defined in Rule 433(h) under the

Securities Act (a "road show") or any Pricing Disclosure Package (including any Pricing Disclosure Package that has subsequently been amended), or caused by any omission or alleged omission to state therein a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, in each case, except insofar as such losses, claims, damages or liabilities arise out of, or are based upon, any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with any information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use therein, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in paragraph (b) below.

(b) *Indemnification of the Company.* Each Underwriter agrees, severally and not jointly, to indemnify and hold harmless the Company, its directors, its officers who signed the Registration Statement and each person, if any, who controls the Company within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act to the same extent as the indemnity set forth in paragraph (a) above, but only with respect to any losses, claims, damages or liabilities that arise out of, or are based upon, any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with any information relating to such Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in the Registration Statement, the Prospectus (or any amendment or supplement thereto), any Preliminary Prospectus, any Issuer Free Writing Prospectus, any Testing-the-Waters Communication, any road show or any Pricing Disclosure Package (including any Pricing Disclosure Package that has subsequently been amended), it being understood and agreed upon that the only such information furnished by any Underwriter consists of the following information in the Prospectus furnished on behalf of each Underwriter: the concession and reallowance figures appearing in the [•] paragraph under the caption "Underwriting" and the information contained in the [•] paragraph[s] under the caption "Underwriting."

(c) *Notice and Procedures.* If any suit, action, proceeding (including any governmental or regulatory investigation), claim or demand shall be brought or asserted against any person in respect of which indemnification may be sought pursuant to the preceding paragraphs of this Section 7, such person (the "Indemnified Person") shall promptly notify the person against whom such indemnification may be sought (the "Indemnifying Person") in writing; provided that the failure to notify the Indemnifying Person shall not relieve it from any liability that it may have under the preceding paragraphs of this Section 7 except to the extent that it has been materially prejudiced (through the forfeiture of substantive rights or defenses) by such failure; and provided, further, that the failure to notify the Indemnifying Person shall not relieve it from any liability that it may have to an Indemnified Person otherwise than under the preceding paragraphs of this Section 7. If any such proceeding shall be brought or asserted against an Indemnified Person and it shall have notified the Indemnifying Person thereof, the Indemnifying Person shall retain counsel reasonably satisfactory to the Indemnified Person (who shall not, without the consent of the Indemnified Person, be counsel to the Indemnifying Person) to represent the Indemnified Person and any others entitled to indemnification pursuant to this Section that the Indemnifying Person may designate in such proceeding and shall pay the

reasonable and documented fees and expenses in such proceeding and shall pay the reasonable and documented fees and expenses of such counsel related to such proceeding, as incurred. In any such proceeding, any Indemnified Person shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such Indemnified Person unless (i) the Indemnifying Person and the Indemnified Person shall have mutually agreed to the contrary; (ii) the Indemnifying Person has failed within a reasonable time to retain counsel reasonably satisfactory to the Indemnified Person; (iii) the Indemnified Person shall have reasonably concluded that there may be legal defenses available to it that are different from or in addition to those available to the Indemnifying Person; or (iv) the named parties in any such proceeding (including any impleaded parties) include both the Indemnifying Person and the Indemnified Person and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. It is understood and agreed that the Indemnifying Person shall not, in connection with any proceeding or related proceeding in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all Indemnified Persons, and that all such fees and expenses shall be paid or reimbursed as they are incurred. Any such separate firm for any Underwriter, its affiliates, directors and officers and any control persons of such Underwriter shall be designated in writing by the Representatives and any such separate firm for the Company, its directors, its officers who signed the Registration Statement and any control persons of the Company shall be designated in writing by the Company. The Indemnifying Person shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent, the Indemnifying Person agrees to indemnify each Indemnified Person from and against any loss or liability by reason of such settlement. Notwithstanding the foregoing sentence, if at any time an Indemnified Person shall have requested that an Indemnifying Person reimburse the Indemnified Person for fees and expenses of counsel as contemplated by this paragraph, the Indemnifying Person shall be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into more than 60 days after receipt by the Indemnifying Person of such request, and (ii) the Indemnifying Person shall not have reimbursed the Indemnified Person in accordance with such request [or disputed in good faith the Indemnified Person's entitlement to such reimbursement][1] prior to the date of such settlement. No Indemnifying Person shall, without the written consent of the Indemnified Person, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Person is or could have been a party and indemnification could have been sought hereunder by such Indemnified Person, unless such settlement (x) includes an unconditional release of such Indemnified Person, in form and substance reasonably satisfactory to such Indemnified Person, from all liability on claims that are the subject matter of such proceeding and (y) does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of any Indemnified Person.

(d) *Contribution.* If the indemnification provided for in paragraphs (a) or (b) above is unavailable to an Indemnified Person or insufficient in respect of any losses, claims, damages or liabilities referred to therein, then each Indemnifying Person under such paragraph, in lieu of indemnifying such Indemnified Person thereunder, shall contribute to the amount paid or payable by such Indemnified Person as a result of such losses, claims, damages or liabilities (i) in such

[1] To be determined.

proportion as is appropriate to reflect the relative benefits received by the Company, on the one hand, and the Underwriters on the other, from the offering of the Shares or (ii) if the allocation provided by clause (i) is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) but also the relative fault of the Company, on the one hand, and the Underwriters on the other, in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company, on the one hand, and the Underwriters on the other, shall be deemed to be in the same respective proportions as the net proceeds (before deducting expenses) received by the Company from the sale of the Shares and the total underwriting discounts and commissions received by the Underwriters in connection therewith, in each case as set forth in the table on the cover of the Prospectus, bear to the aggregate offering price of the Shares. The relative fault of the Company, on the one hand, and the Underwriters on the other, shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company or by the Underwriters and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

(e) *Limitation on Liability.* The Company and the Underwriters agree that it would not be just and equitable if contribution pursuant to paragraph (d) above were determined by pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in paragraph (d) above. The amount paid or payable by an Indemnified Person as a result of the losses, claims, damages and liabilities referred to in paragraph (d) above shall be deemed to include, subject to the limitations set forth above, any legal or other expenses incurred by such Indemnified Person in connection with any such action or claim. Notwithstanding the provisions of paragraphs (d) and (e), in no event shall an Underwriter be required to contribute any amount in excess of the amount by which the total underwriting discounts and commissions received by such Underwriter with respect to the offering of the Shares exceeds the amount of any damages that such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Underwriters' obligations to contribute pursuant to paragraphs (d) and (e) are several in proportion to their respective purchase obligations hereunder and not joint.

(f) *Non-Exclusive Remedies.* The remedies provided for in paragraphs (a) through (e) are not exclusive and shall not limit any rights or remedies which may otherwise be available to any Indemnified Person at law or in equity.

(g) *Directed Share Program Indemnification.* The Company agrees to indemnify and hold harmless the Directed Share Underwriter, its affiliates, directors and officers and each person, if any, who controls the Directed Share Underwriter within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act (each a "Directed Share Underwriter Entity") from and against any and all losses, claims, damages and liabilities (including, without

limitation, any reasonable and documented legal fees and other expenses incurred in connection with defending or investigating any suit, action or proceeding or any claim asserted, as such fees and expenses are incurred) (i) caused by any untrue statement or alleged untrue statement of a material fact contained in any material prepared by or with the consent of the Company for distribution to Participants in connection with the Directed Share Program or caused by any omission or alleged omission to state therein a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; (ii) caused by the failure of any Participant to pay for and accept delivery of Directed Shares that the Participant agreed to purchase; or (iii) related to, arising out of, or in connection with the Directed Share Program, other than losses, claims, damages or liabilities (or expenses relating thereto) that are finally judicially determined to have resulted from the bad faith or gross negligence of the Directed Share Underwriter Entities.

(h) In case any proceeding (including any governmental investigation) shall be instituted involving any Directed Share Underwriter Entity in respect of which indemnity may be sought pursuant to paragraph (g) above, the Directed Share Underwriter Entity seeking indemnity shall promptly notify the Company in writing and the Company, upon request of the Directed Share Underwriter Entity, shall retain counsel reasonably satisfactory to the Directed Share Underwriter Entity to represent the Directed Share Underwriter Entity and any others the Company may designate in such proceeding and shall pay the reasonable and documented fees and disbursements of such counsel related to such proceeding. In any such proceeding, any Directed Share Underwriter Entity shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such Directed Share Underwriter Entity unless (i) the Company and such Directed Share Underwriter Entity shall have mutually agreed to the retention of such counsel, (ii) the Company has failed within a reasonable time to retain counsel reasonably satisfactory to such Directed Share Underwriter Entity, (iii) the Directed Share Underwriter Entity shall have reasonably concluded that there may be legal defenses available to it that are different from or in addition to those available to the Company or (iv) the named parties to any such proceeding (including any impleaded parties) include both the Company and the Directed Share Underwriter Entity and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. The Company shall not, in respect of the legal expenses of the Directed Share Underwriter Entities in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all Directed Share Underwriter Entities. The Company shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent, the Company agrees to indemnify the Directed Share Underwriter Entities from and against any loss or liability by reason of such settlement. Notwithstanding the foregoing sentence, if at any time any Directed Share Underwriter Entity shall have requested the Company to reimburse such Directed Share Underwriter Entity for fees and expenses of counsel as contemplated by the second and third sentences of this paragraph, the Company agrees that it shall be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into more than 60 days after receipt by the Company of the aforesaid request, and (ii) the Company shall not have reimbursed such Directed Share Underwriter Entity in accordance with such request [or disputed in good faith such Directed Share Underwriter Entity’s entitlement to

such reimbursement][2] prior to the date of such settlement. The Company shall not, without the prior written consent of the Directed Share Underwriter, effect any settlement of any pending or threatened proceeding in respect of which any Directed Share Underwriter Entity is or could have been a party and indemnity could have been sought hereunder by such Directed Share Underwriter Entity, unless (x) such settlement includes an unconditional release of the Directed Share Underwriter Entities from all liability on claims that are the subject matter of such proceeding and (y) does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of the Directed Share Underwriter Entity.

(i) To the extent the indemnification provided for in paragraph (g) above is unavailable to a Directed Share Underwriter Entity or insufficient in respect of any losses, claims, damages or liabilities referred to therein, then the Company in lieu of indemnifying the Directed Share Underwriter Entity thereunder, shall contribute to the amount paid or payable by the Directed Share Underwriter Entity as a result of such losses, claims, damages or liabilities (1) in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and the Directed Share Underwriter Entities on the other hand from the offering of the Directed Shares or (2) if the allocation provided by clause 7(i)(1) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause 7(i)(1) above but also the relative fault of the Company on the one hand and of the Directed Share Underwriter Entities on the other hand in connection with any statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company on the one hand and the Directed Share Underwriter Entities on the other hand in connection with the offering of the Directed Shares shall be deemed to be in the same respective proportions as the net proceeds from the offering of the Directed Shares (before deducting expenses) and the total underwriting discounts and commissions received by the Directed Share Underwriter Entities for the Directed Shares, bear to the aggregate public offering price of the Directed Shares. If the loss, claim, damage or liability is caused by an untrue or alleged untrue statement of material fact or the omission or alleged omission to state a material fact, the relative fault of the Company on the one hand and the Directed Share Underwriter Entities on the other hand shall be determined by reference to, among other things, whether the untrue or alleged untrue statement or the omission or alleged omission relates to information supplied by the Company or by the Directed Share Underwriter Entities and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

(j) The Company and the Directed Share Underwriter Entities agree that it would be not just or equitable if contribution pursuant to paragraph (i) above were determined by pro rata allocation (even if the Directed Share Underwriter Entities were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in paragraph (i) above. The amount paid or payable by the Directed Share Underwriter Entities as a result of the losses, claims, damages and liabilities referred to in the immediately preceding paragraph shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by the Directed Share Underwriter Entities in connection with investigating or defending such any action or claim. Notwithstanding

[2] To be determined.

the provisions of paragraph (i) above, no Directed Share Underwriter Entity shall be required to contribute any amount in excess of the amount by which the total price at which the Directed Shares distributed to the public were offered to the public exceeds the amount of any damages that such Directed Share Underwriter Entity has otherwise been required to pay. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The remedies provided for in paragraphs (g) through (j) are not exclusive and shall not limit any rights or remedies which may otherwise be available to any indemnified party at law or in equity.

(k) The indemnity and contribution provisions contained in paragraphs (g) through (j) shall remain operative and in full force and effect regardless of (i) any termination of this Agreement, (ii) any investigation made by or on behalf of any Directed Share Underwriter Entity or the Company, its officers or directors or any person controlling the Company and (iii) acceptance of and payment for any of the Directed Shares.

8. Effectiveness of Agreement. This Agreement shall become effective as of the date first written above.

9. Termination. This Agreement may be terminated in the absolute discretion of the Representatives, by notice to the Company, if after the execution and delivery of this Agreement and on or prior to the Closing Date or, in the case of the Option Shares, prior to the Additional Closing Date (i) trading generally shall have been suspended or materially limited on or by any of the New York Stock Exchange or The Nasdaq Stock Market; (ii) trading of any securities issued or guaranteed by the Company shall have been suspended on any exchange or in any over-the-counter market; (iii) a general moratorium on commercial banking activities shall have been declared by federal or New York State authorities; or (iv) there shall have occurred any outbreak or escalation of hostilities or any change in financial markets or any calamity or crisis, either within or outside the United States, that, in the judgment of the Representatives, is material and adverse and makes it impracticable or inadvisable to proceed with the offering, sale or delivery of the Shares on the Closing Date or the Additional Closing Date, as the case may be, on the terms and in the manner contemplated by this Agreement, the Pricing Disclosure Package and the Prospectus.

10. Defaulting Underwriter.

(a) If, on the Closing Date or the Additional Closing Date, as the case may be, any Underwriter defaults on its obligation to purchase the Shares that it has agreed to purchase hereunder on such date, the non-defaulting Underwriters may in their discretion arrange for the purchase of such Shares by other persons satisfactory to the Company on the terms contained in this Agreement. If, within 36 hours after any such default by any Underwriter, the non-defaulting Underwriters do not arrange for the purchase of such Shares, then the Company shall be entitled to a further period of 36 hours within which to procure other persons satisfactory to the non-defaulting Underwriters to purchase such Shares on such terms. If other persons become obligated or agree to purchase the Shares of a defaulting Underwriter, either the non-defaulting Underwriters or the Company may postpone the Closing Date or the Additional Closing Date, as

the case may be, for up to five full business days in order to effect any changes that in the opinion of counsel for the Company or counsel for the Underwriters may be necessary in the Registration Statement and the Prospectus or in any other document or arrangement, and the Company agrees to promptly prepare any amendment or supplement to the Registration Statement and the Prospectus that effects any such changes. As used in this Agreement, the term "Underwriter" includes, for all purposes of this Agreement unless the context otherwise requires, any person not listed in Schedule 1 hereto that, pursuant to this Section 10, purchases Shares that a defaulting Underwriter agreed but failed to purchase.

(b) If, after giving effect to any arrangements for the purchase of the Shares of a defaulting Underwriter or Underwriters by the non-defaulting Underwriters and the Company as provided in paragraph (a) above, the aggregate number of Shares that remain unpurchased on the Closing Date or the Additional Closing Date, as the case may be, does not exceed one-eleventh of the aggregate number of Shares to be purchased on such date, then the Company shall have the right to require each non-defaulting Underwriter to purchase the number of Shares that such Underwriter agreed to purchase hereunder on such date plus such Underwriter's pro rata share (based on the number of Shares that such Underwriter agreed to purchase on such date) of the Shares of such defaulting Underwriter or Underwriters for which such arrangements have not been made.

(c) If, after giving effect to any arrangements for the purchase of the Shares of a defaulting Underwriter or Underwriters by the non-defaulting Underwriters and the Company as provided in paragraph (a) above, the aggregate number of Shares that remain unpurchased on the Closing Date or the Additional Closing Date, as the case may be, exceeds one-eleventh of the aggregate amount of Shares to be purchased on such date, or if the Company shall not exercise the right described in paragraph (b) above, then this Agreement or, with respect to any Additional Closing Date, the obligation of the Underwriters to purchase Shares on the Additional Closing Date, as the case may be, shall terminate without liability on the part of the non-defaulting Underwriters. Any termination of this Agreement pursuant to this Section 10 shall be without liability on the part of the Company, except that the Company will continue to be liable for the payment of expenses as set forth in Section 11 hereof and except that the provisions of Section 7 hereof shall not terminate and shall remain in effect.

(d) Nothing contained herein shall relieve a defaulting Underwriter of any liability it may have to the Company or any non-defaulting Underwriter for damages caused by its default.

11. Payment of Expenses.

(a) Whether or not the transactions contemplated by this Agreement are consummated or this Agreement is terminated, the Company will pay or cause to be paid all costs and expenses incident to the performance of its obligations hereunder, including without limitation, (i) the costs incident to the authorization, issuance, sale, preparation and delivery of the Shares and any taxes payable in that connection; (ii) the costs incident to the preparation, printing and filing under the Securities Act of the Registration Statement, the Preliminary Prospectus, any Issuer Free Writing Prospectus, any Pricing Disclosure Package and the Prospectus (including all exhibits, amendments and supplements thereto) and the distribution

thereof; (iii) the costs of reproducing and distributing each of the Transaction Documents; (iv) the fees and expenses of the Company's counsel and independent accountants; (v) the fees and expenses incurred in connection with the registration or qualification and determination of eligibility for investment of the Shares under the laws of such jurisdictions as the Representatives may designate and the preparation, printing and distribution of a Blue Sky Memorandum (including the related fees and expenses of counsel for the Underwriters); (vi) the cost of preparing stock certificates; (vii) the costs and charges of any transfer agent and any registrar; (viii) all expenses and application fees incurred in connection with any filing with, and clearance of the offering by, FINRA; (ix) all expenses incurred by the Company in connection with any "road show" presentation to potential investors; and (x) all expenses and application fees related to the listing of the Shares on the Exchange and (xi) all of the fees and disbursements of counsel incurred by the Underwriters in connection with the Directed Share Program and stamp duties, similar taxes or duties or other taxes, if any, incurred by the Underwriters in connection with the Directed Share Program; provided, however, that the amounts payable by the Company for fees and disbursements of counsel to the Underwriters described in clauses (v) and (viii) shall not exceed $50,000 in the aggregate. Notwithstanding the foregoing, it is understood and agreed that except as expressly provided in Section 7 or Section 11 of this Agreement, the Underwriters will pay all of their own costs and expenses.

(b) If (i) this Agreement is terminated pursuant to Section 9, (ii) the Company for any reason fails to tender the Shares for delivery to the Underwriters (other than by reason of a default by any Underwriter) or (iii) the Underwriters decline to purchase the Shares for any reason permitted under this Agreement, the Company agrees to reimburse the Underwriters for all out-of-pocket costs and expenses (including the reasonable and documented fees and expenses of their counsel), other than those of a defaulting Underwriter, reasonably incurred by the Underwriters in connection with this Agreement and the offering contemplated hereby.

12. Persons Entitled to Benefit of Agreement. This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective successors and the officers and directors and any controlling persons referred to herein, and the affiliates of each Underwriter referred to in Section 7 hereof. Nothing in this Agreement is intended or shall be construed to give any other person any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision contained herein. No purchaser of Shares from any Underwriter shall be deemed to be a successor merely by reason of such purchase.

13. Survival. The respective indemnities, rights of contribution, representations, warranties and agreements of the Company and the Underwriters contained in this Agreement or made by or on behalf of the Company or the Underwriters pursuant to this Agreement or any certificate delivered pursuant hereto shall survive the delivery of and payment for the Shares and shall remain in full force and effect, regardless of any termination of this Agreement or any investigation made by or on behalf of the Company or the Underwriters or the directors, officers, controlling persons or affiliates referred to in Section 7 hereof.

14. Certain Defined Terms. For purposes of this Agreement, (a) except where otherwise expressly provided, the term "affiliate" has the meaning set forth in Rule 405 under the

Securities Act; (b) the term "business day" means any day other than a day on which banks are permitted or required to be closed in New York City; (c) the term "subsidiary" has the meaning set forth in Rule 405 under the Securities Act; and (d) the term "significant subsidiary" has the meaning set forth in Rule 1-02 of Regulation S-X under the Exchange Act.

15. Compliance with USA Patriot Act. In accordance with the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), the Underwriters are required to obtain, verify and record information that identifies their respective clients, including the Company, which information may include the name and address of their respective clients, as well as other information that will allow the Underwriters to properly identify their respective clients.

16. Miscellaneous.

(a) *Notices.* All notices and other communications hereunder shall be in writing and shall be deemed to have been duly given if mailed or transmitted and confirmed by any standard form of telecommunication. Notices to the Underwriters shall be given to the Representatives [•] . Notices to the Company shall be given to it at 1411 Broadway, Suite 3800, New York, NY 10018; Attention: General Counsel.

(b) *Governing Law.* This Agreement and any claim, controversy or dispute arising under or related to this Agreement shall be governed by and construed in accordance with the laws of the State of New York.

(c) *Submission to Jurisdiction*. The Company hereby submits to the exclusive jurisdiction of the U.S. federal and New York state courts in the Borough of Manhattan in The City of New York in any suit or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby. The Company waives any objection which it may now or hereafter have to the laying of venue of any such suit or proceeding in such courts. The Company agrees that final judgment in any such suit, action or proceeding brought in such court shall be conclusive and binding upon the Company and may be enforced in any court to the jurisdiction of which Company is subject by a suit upon such judgment.

(d) ***WAIVER OF JURY TRIAL.*** **EACH OF THE PARTIES HERETO HEREBY WAIVES ANY RIGHT TO TRIAL BY JURY IN ANY SUIT OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT.**

(e) *Recognition of the U.S. Special Resolution Regimes*.

(i) In the event that any Underwriter that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Underwriter of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(ii) In the event that any Underwriter that is a Covered Entity or a BHC Act Affiliate of such Underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

As used in this Section 16(g):

"BHC Act Affiliate" has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k).

"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).

"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.

"U.S. Special Resolution Regime" means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

(f) *Counterparts.* This Agreement may be signed in counterparts (which may include counterparts delivered by any standard form of telecommunication), each of which shall be an original and all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including any electronic signature covered by the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act, the Electronic Signatures and Records Act or other applicable law, e.g., www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

(g) *Amendments or Waivers.* No amendment or waiver of any provision of this Agreement, nor any consent or approval to any departure therefrom, shall in any event be effective unless the same shall be in writing and signed by the parties hereto.

(h) *Headings*. The headings herein are included for convenience of reference only and are not intended to be part of, or to affect the meaning or interpretation of, this Agreement.

[*Signature Pages Follow*]

If the foregoing is in accordance with your understanding, please indicate your acceptance of this Agreement by signing in the space provided below.

Very truly yours,

BOWHEAD SPECIALTY HOLDINGS INC.

By: _____
Name:
Title:

Accepted: As of the date first written above

[•]

For themselves and on behalf of the
several Underwriters listed
in Schedule 1 hereto.

[•]

By: _____
Authorized Signatory

Schedule 1

Underwriter	Number of Shares
[•]	
Total	

Schedule 2

Significant Subsidiaries

Bowhead Insurance Company, Inc.
Bowhead Specialty Underwriters, Inc.
Bowhead Underwriting Services, Inc.

Annex A

a. **Pricing Disclosure Package**

[*List each Issuer Free Writing Prospectus to be included in the Pricing Disclosure Package*]

b. **Pricing Information Provided Orally by Underwriters**

Number of Underwritten Shares: [●]

Number of Option Shares: [●]

Public Offering Price: $[●] per Share

Annex B

Written Testing-the-Waters Communications

[•]

ANNEX C

Bowhead Specialty Holdings Inc.

Pricing Term Sheet

[None.]

Exhibit A

TESTING-THE-WATERS AUTHORIZATION

(to be delivered by the issuer to the Representatives in email or letter form)

In reliance on Section 5(d) of and/or Rule 163B under the Securities Act of 1933, as amended (the "Act"), Bowhead Specialty Holdings Inc. (the "Issuer") hereby authorizes [•] and its affiliates and their respective employees, [•] and its affiliates and their respective employees and [•] and its affiliates and their respective employees, to engage on behalf of the Issuer in oral and written communications with potential investors that are "qualified institutional buyers", as defined in Rule 144A under the Act, or institutions that are "accredited investors", within the meaning of Rule 501(a)(1), (a)(2), (a)(3), (a)(7), (a)(8), (a)(9), (a)(12) or (a)(13) under the Act, to determine whether such investors might have an interest in the Issuer's contemplated initial public offering ("Testing-the-Waters Communications").

A "Written Testing-the Waters Communication" means any Testing-the-Waters Communication that is a written communication within the meaning of Rule 405 under the Act. Each of [•], [•] and [•] , individually and not jointly, agrees that it shall not distribute any Written Testing-the-Waters Communication that has not been approved by the Issuer.

The Issuer represents that it is an "emerging growth company" as defined in Section 2(a)(19) of the Act ("Emerging Growth Company") and agrees to promptly notify [•] and [•] in writing if the Issuer hereafter ceases to be an Emerging Growth Company while this authorization is in effect. If at any time following the distribution of any Written Testing-the-Waters Communication there occurs an event or development as a result of which such Written Testing-the-Waters Communication included or would include an untrue statement of a material fact or omitted or would omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing at that subsequent time, not misleading, the Issuer will promptly notify [•] and [•] and will promptly amend or supplement, at its own expense, such Written Testing-the-Waters Communication to eliminate or correct such untrue statement or omission.

Nothing in this authorization is intended to limit or otherwise affect the ability of [•] and its affiliates and their respective employees, [•] and its affiliates and their respective employees and [•] and its affiliates and their respective employees, to engage in communications in which they could otherwise lawfully engage in the absence of this authorization, including, without limitation, any written communication containing only one or more of the statements specified under Rule 134(a) under the Act. This authorization shall remain in effect until the Issuer has provided to [•], [•] and [•] a written notice revoking this authorization. All notices as described herein shall be sent by email to [•].

Exhibit B

Form of Waiver of Lock-up

Bowhead Specialty Holdings Inc.

[•]

Public Offering of Common Stock

, 2024

[Name and Address of
Officer or Director
Requesting Waiver]

Dear Mr./Ms. [Name]:

This letter is being delivered to you in connection with the offering by Bowhead Specialty Holdings Inc. (the "Company") of _____ shares of common stock, $0.01 par value (the "Common Stock"), of the Company and the lock-up letter dated_____, 2024 (the "Lock-up Letter"), executed by you in connection with such offering, and your request for a [waiver] [release] dated_____, 2024, with respect to _____ shares of Common Stock (the "Shares").

_____ and _____ hereby agree to [waive] [release] the transfer restrictions set forth in the Lock-up Letter, but only with respect to the Shares, effective _____, 2024; provided, however, that such [waiver] [release] is conditioned on the Company announcing the impending [waiver] [release] by press release through a major news service at least two business days before effectiveness of such [waiver] [release]. This letter will serve as notice to the Company of the impending [waiver] [release].

Except as expressly [waived] [released] hereby, the Lock-up Letter shall remain in full force and effect.

Yours very truly,

[Signature]

cc: Company

Exhibit C

Form of Press Release

Bowhead Specialty Holdings Inc.
[Date]

Bowhead Specialty Holdings Inc. ("Company") announced today that and , two of the lead book-running managers in the Company's recent public sale of shares of common stock, is [waiving] [releasing] a lock-up restriction with respect to shares of the Company's common stock held by [certain officers or directors] [an officer or director] of the Company. The [waiver] [release] will take effect on _____, 2024, and the shares may be sold on or after such date.

This press release is not an offer for sale of the securities in the United States or in any other jurisdiction where such offer is prohibited, and such securities may not be offered or sold in the United States absent registration or an exemption from registration under the United States Securities Act of 1933, as amended.

Exhibit D

FORM OF LOCK-UP AGREEMENT

[ò], 2024

[•]

As Representatives of
the several Underwriters listed in
Schedule 1 to the Underwriting
Agreement referred to below

c/o [•]

Re: Bowhead Specialty Holdings Inc. --- Public Offering

Ladies and Gentlemen:

The undersigned understands that [•], [•] and [•], as representatives of the several Underwriters (the "Representatives"), propose to enter into an underwriting agreement (the "Underwriting Agreement") with Bowhead Specialty Holdings Inc., a Delaware corporation (the "Company"), providing for the public offering (the "Public Offering") by the several Underwriters named in Schedule 1 to the Underwriting Agreement (the "Underwriters"), of shares of common stock, par value $0.01 per share (the "Common Stock"), of the Company (the "Securities"). Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Underwriting Agreement.

In consideration of the Underwriters' agreement to purchase and make the Public Offering of the Securities, and for other good and valuable consideration receipt of which is hereby acknowledged, the undersigned hereby agrees that, without the prior written consent of any two of the Representatives, on behalf of the Underwriters, the undersigned will not, and will not cause any direct or indirect affiliate to, during the period beginning on the date of this letter agreement (this "Letter Agreement") and ending at the close of business 180 days after the date of the final prospectus relating to the Public Offering (the "Prospectus") (such period, the "Restricted Period"), (1) 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 Common Stock or any securities convertible into or exercisable or exchangeable for Common Stock (including without limitation, Common Stock or such other securities which may be deemed to be beneficially owned by the undersigned in accordance with the rules and regulations of the Securities and Exchange Commission (the "Commission") and securities which may be issued upon exercise of a stock option or warrant) (collectively with the Common Stock, the "Lock-Up Securities"), (2) 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 (1) or (2) above is to be settled by delivery of Lock-Up Securities, in cash or otherwise, (3) make any demand for, or exercise any right with respect to, the registration of any Lock-Up Securities, or (4) publicly disclose the intention to do any of the foregoing. The undersigned acknowledges and agrees that the foregoing precludes the undersigned 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 (whether by the undersigned or any other person) 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 undersigned further confirms that it has furnished the Representatives with the details of any transaction the undersigned, or any of its affiliates, is a party to as of the date hereof, which transaction would have been restricted by this Letter Agreement if it had been entered into by the undersigned during the Restricted Period.

Notwithstanding the foregoing, the undersigned may:

(a) transfer the undersigned's Lock-Up Securities:

(i) (A) as a bona fide gift or gifts or for bona fide estate planning purposes, or (B) as a charitable contribution,

(ii) by will, other testamentary document or intestacy,

(iii) to any member of the undersigned's immediate family, any trust for the direct or indirect benefit of the undersigned or the immediate family of the undersigned, or if the undersigned is a trust, to a trustor, trustee or beneficiary of the trust or to the estate of a beneficiary of such trust (for purposes of this Letter Agreement, "immediate family" shall mean any relationship by blood, current or former marriage, domestic partnership or adoption, not more remote than first cousin),

(iv) to a partnership, limited liability company or other entity of which the undersigned and/or the immediate family of the undersigned are the legal and beneficial owner of all of the outstanding equity securities or similar interests,

(v) to a nominee or custodian of a person or entity to whom a disposition or transfer would be permissible under clauses (i) through (iv) above,

(vi) if the undersigned is a corporation, partnership, limited liability company, trust or other business entity, (A) to another corporation, partnership, limited liability company, trust or other business entity that is an affiliate (as defined in Rule 405 promulgated under the Securities Act of 1933, as amended) of the undersigned, or to any investment fund or other entity controlling, controlled by,

managing, managed by or under common control with (or managed or advised by the same management company or investment advisor (or an affiliate of such management company or investment advisor)) as the undersigned or affiliates of the undersigned (including, for the avoidance of doubt, where the undersigned is a partnership, to its general partner or a successor partnership or fund, or any other funds managed by such partnership), or (B) as part of a distribution to members, shareholders, partners or other equity holders of the undersigned (including, without limitation, to any entity or entities that directly or indirectly controls the undersigned),

(vii) by operation of law or pursuant to an order of a court or regulatory agency (including a qualified domestic order, divorce settlement, divorce decree or separation agreement),

(viii) to the Company from an employee of the Company upon death, disability or termination of employment, in each case, of such employee,

(ix) as part of a sale or transfer of the undersigned's Lock-Up Securities acquired in open market transactions after the closing date for the Public Offering,

(x) to the Company in connection with the vesting, settlement, or exercise of restricted stock units, options, warrants or other rights to purchase shares of Common Stock (including, in each case, by way of "net" or "cashless" exercise), including for the payment of exercise price and tax and remittance payments due as a result of the vesting, settlement, or exercise of such restricted stock units, options, warrants or rights; provided that any such shares of Common Stock received upon such exercise, vesting or settlement shall be subject to the terms of this Letter Agreement; and provided, further, that any such restricted stock units, options, warrants or rights are held by the undersigned pursuant to an agreement or equity awards granted under a stock incentive plan or other equity award plan, each such agreement or plan which is described in the Registration Statement, the Pricing Disclosure Package and the Prospectus,

(xi) pursuant to a bona fide third-party tender offer, merger, consolidation or other similar transaction that is approved by the Board of Directors of the Company and made to all holders of the Company's capital stock involving a Change of Control (as defined below) of the Company (for purposes hereof, "Change of Control" shall mean the transfer (whether by tender offer, merger, consolidation or other similar transaction), in one transaction or a series of related transactions, to a person or group of affiliated persons, of shares of capital stock if, after such transfer, such person or group of affiliated persons would hold at least a majority of the outstanding voting securities of the Company (or the surviving entity)); provided that in the event that such tender offer, merger, consolidation or other similar transaction is not completed, the undersigned's Lock-Up Securities shall remain subject to the provisions of this Letter Agreement, [or]

[(xii) pursuant to that certain call option agreement established between American Family Mutual Insurance Company, S.I., and GPC Partners Investments (SPV III) LP, as described in the Prospectus,][3]

provided that (A) in the case of any transfer or distribution pursuant to clause (a)(i)(A), (ii), (iii), (iv), (v) and (vi), such transfer shall not involve a disposition for value and, in each such case and in the case of any transfer pursuant to clause (a)(i)(B), (vii) and (xii), each donee, devisee, transferee or distributee shall execute and deliver to the Representatives a lock-up letter in the form of this Letter Agreement, (B) in the case of any transfer or distribution pursuant to clause (a)(i), (iii), (iv), (v) and (ix), no filing by any party (donor, donee, devisee, transferor, transferee, distributer or distributee) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or other public announcement shall be required or shall be made voluntarily in connection with such transfer or distribution (other than (x) a filing on a Form 4 or Form 5 made after the expiration of the Restricted Period referred to above or (y) a required filing on Schedule 13G or 13G/A of the Exchange Act that is required to be filed during the Restricted Period in respect of a transfer or distribution pursuant to (a)(ix)) and (C) in the case of any transfer or distribution pursuant to clause (a)(ii), (vi), (vii), (viii) and (x), it shall be a condition to such transfer that no public filing, report or announcement shall be voluntarily made and if any filing under Section 16(a) of the Exchange Act, or other public filing, report or announcement reporting a reduction in beneficial ownership of shares of Common Stock in connection with such transfer or distribution shall be legally required during the Restricted Period, such filing, report or announcement shall clearly indicate in the footnotes thereto the nature and conditions of such transfer;

(b) exercise outstanding options, settle restricted stock units or other equity awards or exercise warrants pursuant to plans described in the Registration Statement, the Pricing Disclosure Package and the Prospectus; provided that any Lock-up Securities received upon such exercise, vesting or settlement shall be subject to the terms of this Letter Agreement;

(c) convert outstanding preferred stock, warrants to acquire preferred stock or convertible securities into shares of Common Stock or warrants to acquire shares of Common Stock; provided that any such shares of Common Stock or warrants received upon such conversion shall be subject to the terms of this Letter Agreement;

(d) establish trading plans pursuant to Rule 10b5-1 ("10b5-1 Plan") under the Exchange Act for the transfer of shares of Lock-Up Securities; provided that (1) such plans do not provide for the transfer of Lock-Up Securities during the Restricted Period and (2) to the extent a public announcement or filing under the Exchange Act, if any, is required of or voluntarily made by or on behalf of the undersigned or the Company regarding the establishment of such 10b5-1 Plan during the Restricted Period, such announcement or filing shall include a statement to the effect that no transfer of Restricted Securities may be made under such 10b5-1 Plan during the Restricted Period; and

[3] To be included in lock-up agreement for GPC Partners Investments (SPV III) LP.

(e) make any private demand, private request for or private exercise of, any right with respect to, or take any non-public action in preparation of, the registration by the Company under the Securities Act of the undersigned's Lock-Up Securities; provided that (i) no transfers of the undersigned's Lock-Up Securities registered pursuant to the exercise of any such right shall be made, and no registration statement shall be publicly filed under the Securities Act with respect to any of the undersigned's Lock-Up Securities during the Restricted Period (it being understood that nothing in this Letter Agreement shall prohibit the undersigned from undertaking non-public preparations related thereto, including the confidential submission of such registration statement) and (ii) the Company shall notify the Representatives at least five business days prior to the confidential submission of any registration statement with the Commission and (iii) for the avoidance of doubt, no press release shall be issued in connection with the registration by the Company of any such securities (including in connection with the confidential submission of any registration statement with the Commission) during the Restricted Period.

If the undersigned is not a natural person, the undersigned represents and warrants that no single natural person, entity or "group" (within the meaning of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")) beneficially owns, directly or indirectly, 50% or more of the common equity interests, or 50% or more of the voting power, in the undersigned.

If the undersigned is an officer or director of the Company, the undersigned further agrees that the foregoing provisions shall be equally applicable to any Company-directed Securities the undersigned may purchase in the Public Offering.

If the undersigned is an officer or director of the Company, (i) the Representatives, on behalf of the Underwriters, agree that, at least three business days before the effective date of any release or waiver of the foregoing restrictions in connection with a transfer of shares of Lock-Up Securities, any two of the Representatives, on behalf of the Underwriters will notify the Company and the other Representative of the impending release or waiver; provided that the failure to give such notice shall not give rise to any claim or liability against the Underwriters, and (ii) the Company has agreed in the Underwriting Agreement to announce the impending release or waiver through a major news service at least two business days before the effective date of the release or waiver. Any release or waiver granted by any two of the Representatives, on behalf of the Underwriters, hereunder to any such officer or director shall only be effective two business days after the publication date of such announcement. The provisions of this paragraph will not apply if (a) the release or waiver is effected solely to permit a transfer not for consideration or that is to an immediate family member as defined in FINRA Rule 5130(i)(5) and (b) the transferee has agreed in writing to be bound by the same terms described in this letter to the extent and for the duration that such terms remain in effect at the time of the transfer.

In furtherance of the foregoing, the Company, and any duly appointed transfer agent for the registration or transfer of the securities described herein, are hereby authorized to decline to make any transfer of securities if such transfer would constitute a violation or breach of this Letter Agreement.

The undersigned hereby represents and warrants that the undersigned has full power and authority to enter into this Letter Agreement. All authority herein conferred or agreed to be conferred and any obligations of the undersigned shall be binding upon the successors, assigns, heirs or personal representatives of the undersigned.

The undersigned acknowledges and agrees that the Underwriters have not provided any recommendation or investment advice nor have the Underwriters solicited any action from the undersigned with respect to the Public Offering of the Securities and the undersigned has consulted their own legal, accounting, financial, regulatory and tax advisors to the extent deemed appropriate. The undersigned further acknowledges and agrees that, although the Representatives may be required or choose to provide certain Regulation Best Interest and Form CRS disclosures to you in connection with the Public Offering, the Representatives and the other Underwriters are not making a recommendation to you to enter into this Letter Agreement and nothing set forth in such disclosures is intended to suggest that the Representatives or any Underwriter is making such a recommendation.

The undersigned understands that, if (1) prior to the execution of the Underwriting Agreement, the Company files an application to withdraw the Registration Statement related to the Public Offering, (2) the Underwriting Agreement does not become effective by September 30, 2024, (3) the Underwriting Agreement (other than the provisions thereof which survive termination) shall terminate or be terminated prior to payment for and delivery of the Common Stock to be sold thereunder, or (4) the Representatives, on behalf of the Underwriters, advise the Company, or the Company advises the Representatives, in writing, prior to the execution of the Underwriting Agreement, that they have determined not to proceed with the Public Offering, the undersigned shall be automatically released from all obligations under this Letter Agreement. The undersigned understands that the Underwriters are entering into the Underwriting Agreement and proceeding with the Public Offering in reliance upon this Letter Agreement.

This Letter Agreement may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, e.g., www.docusign.com or www.echosign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

This Letter Agreement and any claim, controversy or dispute arising under or related to this Letter Agreement shall be governed by and construed in accordance with the laws of the State of New York.

[*Signature Page Follows*]

Very truly yours,

[*NAME OF STOCKHOLDER*]

By: _____

Name:
Title:

AMENDED AND RESTATED

CERTIFICATE OF INCORPORATION

OF

BOWHEAD SPECIALTY HOLDINGS INC.

Pursuant to Sections 242 and 245
of the General Corporation Law of the State of Delaware

The undersigned, being the General Counsel of Bowhead Specialty Holdings Inc., a corporation organized and existing under the laws of the State of Delaware (the "Corporation"), does hereby certify that:

1. the name of the Corporation is Bowhead Specialty Holdings Inc.;

2. the original certificate of incorporation of the Corporation was filed in the Office of the Secretary of State of the State of Delaware on May 26, 2021 pursuant to the General Corporation Law of the State of Delaware (the "DGCL") and the Corporation was originally incorporated under the name Bowhead Holdings Inc.;

3. pursuant to Sections 242 and 245 of the DGCL, this Amended and Restated Certificate of Incorporation restates, integrates and further amends the provisions of the current Certificate of Incorporation of the Corporation;

4. the directors and the stockholders of the Corporation, in accordance with Sections 228, 242 and 245 of the DGCL, have duly adopted and approved this Amended and Restated Certificate of Incorporation; and

5. the certificate of incorporation of the Corporation is hereby amended and restated to read in its entirety as follows:

FIRST. Name. The name of the corporation is Bowhead Specialty Holdings Inc. (the "Corporation").

SECOND. Registered Office. The registered office of the Corporation in the State of Delaware is located at 1209 Orange Street, Corporation Trust Center, Wilmington, New Castle County, Delaware 19801. The name of the Corporation's registered agent for service of process in Delaware is The Corporation Trust Company.

THIRD. Corporate Purpose. The nature of the business or purposes of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware (the "DGCL") as it now exists and may hereinafter be amended.

FOURTH. Shares, Classes and Series Authorized. The total number of shares of all classes of stock which the Corporation shall have authority to issue is 500,000,000 shares, consisting of 100,000,000 shares of Preferred Stock, par value $0.01 per share, as more fully described in Article Fifth, Section A below (the "Preferred Stock"), and 400,000,000 shares of Common Stock, par value $0.01 per share, as more fully described in Article Fifth, Section B below (the "Common Stock").

FIFTH.

a) Preferred Stock.

The shares of Preferred Stock may be divided and issued from time to time in one or more series as may be designated by the Board of Directors of the Corporation (the "Board"), each such series to be distinctly titled and to consist of the number of shares designated by the Board. Subject to any limitations prescribed by applicable law or this Certificate of Incorporation, the Board is hereby expressly vested with authority to fix by resolution the number of shares constituting such series, the powers, designations, preferences and relative, participating, optional or other special rights (if any), and the qualifications, limitations or restrictions thereof (if any), of the Preferred Stock and

each series thereof that may be designated by the Board, including, but without limiting the generality of the foregoing, the following:

(i) the maximum number of shares to constitute such series, which may subsequently be increased or decreased (but not below the number of shares of that series then outstanding) by resolution of the Board, the distinctive designation thereof and the stated value thereof if different than the par value thereof;

(ii) whether the shares of such series shall have voting powers, full or limited, or no voting powers and, if any, the terms of such voting powers;

(iii) the dividend rate, if any, on the shares of such series, the conditions and dates upon which such dividends shall be payable, the preference or relation which such dividends shall bear to the dividends payable on any other class or classes or on any other series of capital stock and whether such dividend shall be cumulative or noncumulative;

(iv) whether the shares of such series shall be subject to redemption by the Corporation and, if made subject to redemption, the times, prices and other terms, limitations, restrictions or conditions of such redemption;

(v) the relative amounts and the relative rights or preference, if any, of payment in respect of shares of such series, which the holders of shares of such series shall be entitled to receive upon the liquidation, dissolution or winding-up of the Corporation;

(vi) whether or not the shares of such series shall be subject to the operation of a retirement or sinking fund and, if so, the extent to and manner in which any such retirement or sinking fund shall be applied to the purchase or redemption of the shares of such series for retirement or to other corporate purposes and the terms and provisions relative to the operation thereof;

(vii) whether or not the shares of such series shall be convertible into, or exchangeable for, shares of any other class, classes or series, or other securities, whether or not issued by the Corporation, and if so convertible or exchangeable, the price or prices or the rate or rates of conversion or exchange and the method, if any, of adjusting same;

(viii) the limitations and restrictions, if any, to be effective while any shares of such series are outstanding upon the payment of dividends or the making of other distributions on, and upon the purchase, redemption or other acquisition by the Corporation of, the Common Stock or any other class or classes of stock of the Corporation ranking junior to the shares of such series either as to dividends or upon liquidation, dissolution or winding-up;

(ix) the conditions or restrictions, if any, upon the creation of indebtedness of the Corporation or upon the issuance of any additional stock (including additional shares of such series or of any other series or of any other class) ranking on a parity with or prior to the shares of such series as to dividends or distributions of assets upon liquidation, dissolution or winding-up; and

(x) any other preference and relative, participating, optional or other special rights, and the qualifications, limitations or restrictions thereof, as shall not be inconsistent with applicable law, this Article Fifth or any resolution of the Board adopted pursuant hereto.

b) Common Stock.

All shares of Common Stock shall be identical and shall entitle the holders thereof to the same rights and privileges. The voting, dividend, liquidation and other rights and privileges of the holders of the Common Stock are

subject to and qualified by the rights of the holders of Preferred Stock of any series as may be designated from time to time by the Board upon any issuance of Preferred Stock of any series.

(i) Dividends. Dividends may be declared and paid on the Common Stock then outstanding from funds lawfully available therefor as, when and if determined by the Board and subject to any preferential dividend or other rights of any then outstanding Preferred Stock. The holders of Common Stock then outstanding shall be entitled to share equally, share for share, in such dividends, whether payable in cash, in property or in shares of stock of the Corporation.

(ii) Voting Rights. Each holder of Common Stock then outstanding shall be entitled to one vote per share held by such holder at all meetings of stockholders. There shall be no cumulative voting.

(iii) Liquidation. In the event of any liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, after payment shall have been made to holders of the Preferred Stock then outstanding of the full amounts to which they shall be entitled as stated and expressed herein or as may be stated and expressed in any resolution of the Board adopted pursuant hereto, the holders of Common Stock then outstanding shall be entitled to share ratably according to the number of shares of the Common Stock then outstanding held by them in all remaining assets of the Corporation available for distribution to its stockholders.

SIXTH. Perpetual Existence. The Corporation shall have perpetual existence.

SEVENTH. Director and Officer Liability.

(a) To the fullest extent permitted by the DGCL, no director or Officer (as defined below) of the Corporation shall be personally liable to the Corporation or its stockholders for monetary damages for 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.

(b) No amendment to or repeal of this Article Seventh shall apply to or have any effect on the liability or alleged liability of any director or Officer of the Corporation for or with respect to any acts or omissions of such director occurring prior to such amendment.

(c) If the DGCL is amended to authorize corporate action further eliminating or limiting the liability of directors or Officers, then a director or Officer of the Corporation shall be free of liability to the fullest extent permitted by the DGCL.

(d) All references in this Article SEVENTH to an "Officer" shall mean only a person who, at the time of an act or omission as to which liability is asserted, falls within the meaning of the term "officer," as defined in Section 102(b)(7) of the DGCL.

EIGHTH. Indemnification.

(a) Actions, Suits and Proceedings Other than by or in the Right of the Corporation. The Corporation shall indemnify any person who was or is a party or is threatened to be made a 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 the Corporation) by reason of the fact that the person 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, partnership, joint venture, trust or other entity (including any employee benefit plan) (all such persons being referred to hereafter as an "Indemnitee"), or by reason of any action alleged to have been taken or omitted in such person's capacity as a director, officer, employee or agent of the Corporation or in any other capacity while serving at the request of the Corporation as

a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other entity (including any employee benefit plan), against all expenses (including attorneys' fees), judgments, fines, taxes or penalties and amounts paid in settlement actually and reasonably incurred by or on behalf of Indemnitee in connection with such action, suit or proceeding if Indemnitee acted in good faith and in a manner which Indemnitee reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe the Indemnitee's conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that Indemnitee did not act in good faith and in a manner which Indemnitee reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that the Indemnitee's conduct was unlawful.

(b) Actions or Suits by or in the Right of the Corporation. The Corporation shall indemnify any Indemnitee who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Corporation to procure a judgment in its favor by reason of the fact that Indemnitee 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, partnership, joint venture, trust or other entity (including any employee benefit plan), or by reason of any action alleged to have been taken or omitted in such person's capacity as a director, officer, employee or agent of the Corporation or in any other capacity while serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other entity (including any employee benefit plan), against all expenses (including attorneys' fees) actually and reasonably incurred by or on behalf of Indemnitee in connection with the defense or settlement of such action or suit if Indemnitee acted in good faith and in a manner which Indemnitee reasonably believed to be in or not opposed to the best interests of the Corporation, except that no indemnification shall be made under this Article Eighth in respect of any claim, issue or matter as to which Indemnitee shall have been adjudged to be liable to the Corporation, unless, and only to the extent that the Court of Chancery of Delaware or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of such liability but in view of all the circumstances of the case, Indemnitee is fairly and reasonably entitled to indemnity for such expenses (including attorneys' fees) which the Court of Chancery of Delaware or such other court shall deem proper.

(c) Indemnification for Expenses. Notwithstanding any other provisions of this Article Eighth, to the extent that an Indemnitee has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in clauses (a) and (b) of this Article Eighth, or in defense of any claim, issue or matter therein, Indemnitee shall be indemnified against all expenses (including attorneys' fees) actually and reasonably incurred by or on behalf of Indemnitee in connection therewith. Without limiting the foregoing, if any action, suit or proceeding is disposed of, on the merits or otherwise (including a disposition without prejudice), without (i) the disposition being adverse to Indemnitee, (ii) an adjudication that Indemnitee was liable to the Corporation, (iii) a plea of guilty or nolo contendere by Indemnitee, (iv) an adjudication that Indemnitee did not act in good faith and in a manner the Indemnitee reasonably believed to be in or not opposed to the best interests of the Corporation, and (v) with respect to any criminal proceeding, an adjudication that Indemnitee had reasonable cause to believe his or her conduct was unlawful, Indemnitee shall be considered for the purposes hereof to have been wholly successful with respect thereto.

(d) Notification and Defense of Claim. As a condition precedent to an Indemnitee's right to be indemnified, such Indemnitee must notify the Corporation in writing as soon as practicable of any action, suit or proceeding involving such Indemnitee for which indemnification will or could be sought. With respect to any action, suit or proceeding of which the Corporation is so notified, the Corporation will be entitled to participate therein at its own expense and/or to assume the defense thereof at its own expense, with legal counsel reasonably acceptable to Indemnitee. After notice

from the Corporation to Indemnitee of its election so to assume such defense, the Corporation shall not be liable to Indemnitee for any legal or other expenses subsequently incurred by Indemnitee in connection with such action, suit or proceeding, other than as provided below in this Article Eighth. Indemnitee shall have the right to employ his or her own counsel in connection with such action, suit or proceeding, but the fees and expenses of such counsel incurred after notice from the Corporation of its assumption of the defense thereof shall be at the expense of Indemnitee unless (i) the employment of counsel by Indemnitee has been authorized by the Corporation, (ii) counsel to Indemnitee shall have reasonably concluded that there may be a conflict of interest or position on any significant issue between the Corporation and Indemnitee in the conduct of the defense of such action, suit or proceeding or (iii) the Corporation shall not in fact have employed counsel to assume the defense of such action, suit or proceeding, in each of which cases, the fees and expenses of one counsel for Indemnitee shall be at the expense of the Corporation, except as otherwise expressly provided by this Article Eighth. The Corporation shall not be required to indemnify Indemnitee under this Article Eighth for any amounts paid in settlement of any action, suit or proceeding effected without its written consent. The Corporation shall not settle any action, suit or proceeding in any manner which would impose any judgment, penalty, admission or limitation on Indemnitee without Indemnitee's written consent. Neither the Corporation nor Indemnitee will unreasonably withhold or delay its consent to any proposed settlement.

(e) Advancement of Expenses. In the event of any threatened or pending action, suit or proceeding of which the Corporation receives notice under this Article Eighth, any expenses (including attorneys' fees for attorneys retained in accordance with clause (d) above) incurred by or on behalf of any person who was or is a party or is threatened to be made a 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 the Corporation) by reason of the fact that the person is or was a director or officer of the Corporation, or while a director or officer of the Corporation is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other entity (including any employee benefit plan) in defending an action, suit or proceeding or any appeal therefrom shall be paid by the Corporation in advance of the final disposition of such matter; provided, however, that the payment of such expenses incurred by or on behalf of such person in advance of the final disposition of such matter shall be made only upon receipt of an undertaking by or on behalf of such person to repay all amounts so advanced in the event that it shall ultimately be determined by final judicial decision from which there is no further right to appeal that such person is not entitled to be indemnified by the Corporation as authorized in this Article Eighth. Such undertaking shall be accepted without reference to the financial ability of such person to make such repayment. Any advances or undertakings to repay pursuant to this clause (e) shall be unsecured and interest-free.

(f) Procedure for Indemnification. In order to obtain indemnification or advancement of expenses pursuant to clauses (a), (b), (c), (d) or (e) of this Article Eighth, an Indemnitee or person entitled to advancement of expenses pursuant to clause (e) above shall submit to the Corporation a written request. Any such indemnification or advancement of expenses shall be made as soon as practicable after written demand by Indemnitee or such person therefor is presented to the Corporation, and in any event within (i) in the case of indemnification under clause (c) or advancement of expenses, 20 business days after receipt by the Corporation, of the written request of Indemnitee or such person, or (ii) in the case of all other indemnification, 45 business days after receipt by the Corporation of the written request of Indemnitee, unless with respect to requests under this subclause (ii), the Corporation (y) has assumed the defense pursuant to clause (d) of this Article Eighth (and none of the circumstances described in clause (d) of this Article Eighth that would nonetheless entitle Indemnitee to indemnification for the fees and expenses of separate counsel have occurred) or (z) determined, by clear and convincing evidence, within such 45 business day period referred to above that Indemnitee did not meet the applicable standard of conduct. Such determination in clause (z), and any determination that advanced expenses must be

repaid to the Corporation, shall be made in each instance (a) by a majority vote of the directors consisting of persons who are not at that time parties to the action, suit or proceeding in question ("disinterested directors"), whether or not a quorum, (b) by a committee of disinterested directors designated by majority vote of disinterested directors, whether or not a quorum, (c) if there are no disinterested directors, or if the disinterested directors so direct, by independent legal counsel (who may, to the extent permitted by applicable law, be regular legal counsel to the Corporation) in a written opinion, or (d) by the stockholders of the Corporation. Any determination made under this clause (f) shall not create any presumption or bind any court in determining whether indemnification or repayment of advanced expenses is required.

(g) Limitations. Notwithstanding anything to the contrary in this Article Eighth, the Corporation shall not indemnify an Indemnitee pursuant to this Article Eighth (i) in connection with an action, suit or proceeding (or part thereof) initiated by such Indemnitee unless the initiation thereof was approved by the Board, or (ii) to the extent such Indemnitee or person entitled to advancement of expenses pursuant to clause (e) above, is reimbursed from the proceeds of insurance, and in the event the Corporation makes any indemnification or advancement payments to an Indemnitee or such person and such Indemnitee or such person is subsequently reimbursed from the proceeds of such insurance, such Indemnitee or such person shall promptly refund indemnification or advancement payments to the Corporation to the extent of such insurance reimbursement.

(h) Subsequent Amendment. No amendment, termination or repeal of this Article Eighth or of the relevant provisions of the DGCL or any other applicable laws shall adversely affect or diminish in any way the rights of any Indemnitee to indemnification or person entitled to advancements pursuant to clause (e) above to such advancement under the provisions hereof with respect to any action, suit or proceeding arising out of or relating to any actions, transactions or facts occurring prior to the final adoption of such amendment, termination or repeal.

(i) Other Rights. The indemnification and advancement of expenses provided by this Article Eighth shall not be deemed exclusive of any other rights to which an Indemnitee seeking indemnification or a person seeking advancement of expenses pursuant to clause (e) above may be entitled under any law (common or statutory), agreement or vote of stockholders or disinterested directors or otherwise, both as to action in Indemnitee's or such person's official capacity and as to action in any other capacity while holding office for the Corporation. In addition, the Corporation may, to the extent authorized from time to time by its Board, grant indemnification rights to other employees or agents of the Corporation or other persons serving the Corporation and such rights may be equivalent to, or greater or less than, those set forth in this Article Eighth.

(j) Insurance. The Corporation may purchase and maintain insurance on behalf of any person who is or was a director or officer of the Corporation, or is or was serving at the request of the Corporation as a director, officer, manager, member, employee or agent of another corporation, partnership, limited liability company, joint venture, trust or other entity against any liability asserted against him or her and incurred by him or her in any such capacity, or arising out of his or her status as such, whether or not the Corporation would have the power to indemnify him or her against such liability under the provisions of Section 145 of the DGCL.

(k) Savings Clause. If this Article Eighth or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the Corporation shall nevertheless indemnify each Indemnitee as to any expenses (including attorneys' fees), liabilities, losses, judgments, fines, Employee Retirement Income Security Act of 1974, as amended (ERISA) taxes or penalties and amounts paid in settlement in connection with any action, suit or proceeding, whether civil, criminal, administrative or investigative, including an action by or in the right of the Corporation, to the fullest extent permitted by any applicable portion of this Article Eighth that shall not have been invalidated and to the fullest extent permitted by applicable law.

(l) Definitions. For purposes of this Article Eighth references to the "Corporation" shall include, in addition to the resulting corporation, any constituent corporation, partnership, limited liability company or joint venture, trust or other entity (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors, officers, managers, members, and employees or agents so that any person who is or was a director, officer, manager, member, employee or agent of such constituent, or is or was serving at the request of such constituent as a director, officer, manager, member, employee or agent of another corporation, partnership, limited liability company, joint venture, trust or other entity, shall stand in the same position under the provisions of this Article Eighth with respect to the resulting or surviving corporation, partnership, limited liability company, or joint venture or other enterprise as such person would have with respect to such constituent if its separate existence had continued.

(m) Scope. The Corporation shall indemnify any Indemnitee and advance expenses to a person pursuant to clause (e) above to the fullest extent permitted by the DGCL, and if the DGCL is amended after adoption of this Article Eighth to expand further the indemnification or advancements permitted to Indemnitees or such persons, then the Corporation shall indemnify such persons to the fullest extent permitted by the DGCL, as so amended.

(n) Continuation of Rights. The indemnification and advancement of expenses provided by, or granted pursuant to, this Article Eighth shall, unless otherwise provided when authorized or ratified, continue as to a person who has ceased to be a director, officer, employee or agent, as applicable, and shall inure to the benefit of the heirs, executors and administrators of such a person.

NINTH. Management. For the management of the business and for the conduct of the affairs of the Corporation, and in further definition, limitation and regulation of the powers of the Corporation and of its directors and of its stockholders or any class thereof, as the case may be, it is further provided that:

(a) General Powers. The business and affairs of the Corporation shall be managed by or under the direction of the Board, which may exercise all such powers of the Corporation and do all such lawful acts and things as are not by applicable law, this Certificate of Incorporation or the Bylaws of the Corporation, as amended and restated to date (the "Bylaws") directed or required to be exercised or done by stockholders.

(b) Number of Directors; Election of Directors. Subject to the rights of the holders of any series of Preferred Stock then outstanding, the number of directors which shall constitute the whole Board shall be fixed from time to time exclusively by resolution of the Board. Except as otherwise provided by the Bylaws, the election of directors need not be by written ballot.

(c) AFMIC Nomination Rights.

(i) During the period beginning on the date hereof and ending on the later of (i) the third anniversary hereof and (ii) the expiration of the current terms of the MGA Agreements and the Reinsurance Agreement (as set forth therein, including as a result of termination of such agreements) (the later of (i) and (ii), the "Representation Expiration Date"), at every applicable annual meeting of the stockholders of the Corporation in which directors are generally elected (adjusted as appropriate to take into account the Corporation's classified Board structure), American Family Mutual Insurance Company, S.I. a Wisconsin corporation ("AFMIC"), shall have the right to recommend to the Corporation (x) one (1) individual to serve as a Class I director and (y) one (1) individual to serve as a Class II director (such individuals, the "AFMIC Board Nominees" and each an "AFMIC Board Nominee"); provided, however, that any such director nominee shall be reasonably satisfactory to the applicable committee of the Board with authority over nominations of individuals to serve as directors of the Corporation. As of the date hereof, each of Troy

Van Beek and David Holman shall be an AFMIC Board Nominee for purposes of this Certificate of Incorporation.

(ii) If AFMIC is no longer entitled to two (2) AFMIC Board Nominee in accordance with the foregoing Section 9(c)(i) but continues to own (A) at all times prior to the completion of the Reorganization Transaction, ownership of Class A Interests of BIHL that would entitle AFMIC upon completion of the Reorganization Transaction to a number of shares of Common Stock equal to at least ten percent (10%) of the issued and outstanding shares of Common Stock (which shares owned by AFMIC shall include shares subject to the Warrant, to the extent vested (assuming there is no cashless exercise)) and (B) at all times following the completion of the Reorganization Transaction, ownership of shares of Common Stock equal to at least ten percent (10%) of the issued and outstanding shares of Common Stock (which shares owned by AFMIC shall include shares subject to the Warrant, to the extent vested (assuming there is no cashless exercise)) (each of the amounts set forth in clause (A) and (B), the "AFMIC Minimum Ownership Amount"), at every applicable annual meeting of the stockholders of the Corporation in which directors are generally elected (adjusted as appropriate to take into account the Corporation's classified Board structure), AFMIC shall have the right to recommend to the Corporation one (1) individual to serve as a Class I director of the Corporation as an AFMIC Board Nominee; provided, however, that any such director nominee shall be reasonably satisfactory to the applicable committee of the Board with authority over nominations of individuals to serve as directors of the Corporation.

(iii) As a condition to each AFMIC Board Nominee's nomination for election as a director of the Corporation at any annual meeting of the Corporation (or appointment pursuant to Section 9(c)(i)), AFMIC shall (or shall have caused the applicable AFMIC Board Nominee to) have provided to the Corporation an executed irrevocable resignation as director. If any AFMIC Board Nominee is deemed not reasonably satisfactory in accordance with the foregoing, AFMIC will be given a reasonable opportunity to select another individual to serve as an AFMIC Board Nominee. If any AFMIC Board Nominee is not elected by the stockholders at any annual meeting held during the period in which AFMIC is entitled to AFMIC Board Nominees pursuant to the foregoing Sections 9(c)(i) and 9(c)(ii), then as soon as practicable after the annual meeting, the applicable AFMIC Board Nominee or AFMIC Board Nominees (or such other person acceptable to AFMIC and the Board) shall be appointed as a director by the Board promptly following such annual meeting to the same class as the applicable AFMIC Board Nominee. In addition, if a vacancy is created on the Board as a result of the death, disability, retirement, resignation (other than a resignation required by Section 9(c)(viii)) or removal of an AFMIC Board Nominee, then AFMIC shall have the right to recommend such person's replacement to be appointed to the same class as the applicable AFMIC Board Nominee prior to the next annual meeting of stockholders, which recommendation shall be considered in good faith by the Board.

(iv) For so long as AFMIC has the right to nominate any nominee(s) for election pursuant to this Section 9(c) (subject to the provisos in Sections 9(c)(i) and 9(c)(ii) above), the Corporation shall nominate such nominee(s) for election as a Class I director or Class II director as part of the slate that is included in the proxy statement (or consent solicitation or similar document) of the Corporation (or such other person) relating to the election of directors, and shall provide the highest level of support for the election of such nominee(s), as the case may be, as it provides to any other individual standing for election as a director of the Corporation (or such other person) as part of the Corporation's (or such other person's) slate of directors.

(v) For so long as there is an AFMIC Board Nominee, except as may be prohibited by applicable law or regulation, there shall be an AFMIC Board Nominee on each committee (other than the audit committee) of the Board.

(vi) Each AFMIC Board Nominee will be governed by, and entitled to, the same obligations and protections as all other directors of the Corporation, including, without limitation, indemnification and exculpation, obligations regarding confidentiality, conflicts of interests, fiduciary duties, trading and disclosure policies, director evaluation process, director code of ethics, director share ownership guidelines, stock trading and pre-approval policies, and other customary governance matters and protections regarding customary liability insurance for directors and officers. The Corporation shall use best efforts to ensure that each AFMIC Board Nominee is covered by liability insurance for directors with coverage that is at least as favorable, in the aggregate, to such directors as the coverage provided for by insurance policies acquired by the Corporation for the benefit of directors of the Corporation as in effect as of the date hereof.

(vii) Notwithstanding anything to the contrary herein, AFMIC's right to recommend the AFMIC Board Nominee(s) pursuant to Sections 9(c)(i) and 9(c)(ii) and all related rights of AFMIC and obligations of the Corporation set forth in this Section 9(c) shall terminate immediately upon the termination of the Reinsurance Agreement and the MGA Agreements (notwithstanding any continuing provisions in Section 4.05 of the Reinsurance Agreement or Section 14.9 of the MGA Agreements) at any time prior to the five (5) year anniversary of [the closing of the IPO].

(viii) In the event (i) the Representation Expiration Date shall occur, (ii) the Investor fails to maintain the AFMIC Minimum Ownership Amount or (iii) AFMIC's rights set forth in this Section 9(c) terminate pursuant to Section 9(c)(vii), then each AFMIC Board Nominee shall promptly offer to resign from the Board and, if requested by the Corporation, promptly deliver his or her written resignation to the Board (which shall provide for his or her immediate resignation), it being understood that it shall be in the Board's sole discretion whether to accept or reject such resignation; provided, however, if two (2) AFMIC Board Nominees are on the Board and the Investor continues to have the right to one (1) AFMIC Board Nominee pursuant to Section 9(c)(ii) hereof, then only the current Class II AFMIC Board Nominee shall promptly resign from the Board and, if requested by the Corporation, promptly deliver his or her written resignation to the Board (which shall provide for his or her immediate resignation), it being understood that it shall be in the Board's sole discretion whether to accept or reject such resignation. The Investor shall cause the AFMIC Board Nominees to resign from the Board if the AFMIC Board Nominees fail to resign if and when requested pursuant to this Section 9(c)(viii).

(ix) On and as of the date on which AFMIC owns less than the AFMIC Minimum Ownership Threshold (or, if earlier terminated pursuant to Section 9(c)(vii), on and as of such termination date), all of the nomination rights of AFMIC set forth in this Section 9(c) shall terminate in full and be of no further force or effect, regardless of any increase in the amount of Common Stock that AFMIC owns after such date.

(d) GPC Fund Nomination Rights.

(i) During the period beginning on the date hereof and ending on the date on which GPC Partners Investments (SPV III) LP ("GPC Fund") no longer owns (A) prior to the completion of the Reorganization Transaction, Class A Interests of BIHL that would entitle GPC Fund upon completion of the Reorganization Transaction to a number of shares of Common Stock equal to at least thirty-five percent (35%) of the issued and outstanding shares of Common Stock and (B) following the completion of the Reorganization Transaction, shares of the Common Stock equal to at least thirty-five

percent (35%) of the issued and outstanding shares of Common Stock (each of (A) and (B), the "Initial GPC Ownership Threshold"), at every applicable annual meeting of the stockholders of the Corporation in which directors are generally elected (adjusted as appropriate to take into account the Corporation's classified board structure), GPC Fund shall have the right to recommend to the Corporation (x) one (1) individual to serve as a Class I director, (y) one (1) individual to serve as a Class II director and (z) one (1) individual to serve as a Class III director (such individuals, the "GPC Board Nominees" and each a "GPC Board Nominee"); provided, however, that any such director nominee shall be reasonably satisfactory to the applicable committee of the Board with authority over nominations of individuals to serve as directors of the Corporation. As of the date hereof, each of Matt Botein, Zhak Cohen and Jack Stein shall be a GPC Board Nominee for purposes of this Certificate of Incorporation.

(ii) If GPC Fund is no longer entitled to GPC Board Nominees in accordance with the foregoing Section 9(d)(i) but owns (A) prior to the completion of the Reorganization Transaction, Class A Interests of BIHL that would entitle GPC Fund upon completion of the Reorganization Transaction to a number of shares of Common Stock equal to at least twenty-five percent (25%) of the issued and outstanding shares of Common Stock and (B) following the completion of the Reorganization Transaction, shares of Common Stock equal to at least twenty-five percent (25%) of the issued and outstanding shares of Common Stock (each of (A) and (B), the "Second GPC Ownership Threshold"), at every applicable annual meeting of the stockholders of the Corporation in which directors are generally elected (adjusted as appropriate to take into account the Corporation's classified Board structure), GPC Fund shall have the right to recommend (x) one (1) individual to serve as a Class I director and (y) one (1) individual to serve as a Class II director of the Corporation as GPC Board Nominees; *provided*, *however*, that any such director nominee shall be reasonably satisfactory to the applicable committee of the Board with authority over nominations of individuals to serve as directors of the Corporation.

(iii) If GPC Fund is no longer entitled to GPC Board Nominees in accordance with the foregoing Section 9(d)(i) and Section 9(d)(ii) but owns (A) prior to the completion of the Reorganization Transaction, Class A Interests of BIHL that would entitle GPC Fund upon completion of the Reorganization Transaction to a number of shares of Common Stock equal to at least ten percent (10%) of the issued and outstanding shares of Common Stock and (B) following the completion of the Reorganization Transaction, shares of Common Stock equal to at least ten percent (10%) of the issued and outstanding shares of Common Stock (each of (A) and (B), the "Third GPC Ownership Threshold"), at every applicable annual meeting of the stockholders of the Corporation in which directors are generally elected (adjusted as appropriate to take into account the Corporation's classified Board structure), GPC Fund shall have the right to recommend to the Corporation one (1) individual to serve as a Class I director of the Corporation as a GPC Board Nominee; provided, however, that any such director nominee shall be reasonably satisfactory to the applicable committee of the Board with authority over nominations of individuals to serve as directors of the Corporation.

(iv) As a condition to each GPC Board Nominee's nomination for election as a director of the Corporation at any annual meeting of the Corporation (or appointment pursuant to Section 9(d)(i)), GPC Fund shall (or shall have caused the applicable GPC Board Nominee to) have provided to the Corporation an executed irrevocable resignation as director. If any GPC Board Nominee is deemed not reasonably satisfactory in accordance with the foregoing, GPC Fund will be given a reasonable opportunity to select another individual to serve as a GPC Board Nominee. If any GPC Board Nominee is not elected by the stockholders at any annual meeting held during the period in which Gallatin Point is entitled to GPC Board Nominees pursuant to the foregoing Section 9(d)(i), Section

9(d)(ii) and Section 9(d)(iii), then as soon as practicable after the annual meeting, the applicable GPC Board Nominee or GPC Board Nominees (or such other person acceptable to GPC Fund and the Board) shall be appointed as a director by the Board promptly following such annual meeting to the same class as the applicable GPC Board Nominee. In addition, if a vacancy is created on the Board as a result of the death, disability, retirement, resignation (other than a resignation required by Section 9(d)(viii)) or removal of a GPC Board Nominee, then GPC Fund shall have the right to recommend such person's replacement to be appointed to the same class as the applicable GPC Board Nominee prior to the next annual meeting of stockholders, which recommendation shall be considered in good faith by the Board.

(v) For so long as GPC Fund has the right to nominate any nominee(s) for election pursuant to this Section 9(d) (subject to the provisos in Section 9(d)(i), Section 9(d)(ii) and Section 9(d)(iii) above), the Corporation shall nominate such nominee(s) for election as a director as part of the slate that is included in the proxy statement (or consent solicitation or similar document) of the Corporation (or such other person) relating to the election of directors, and shall provide the highest level of support for the election of such nominee(s), as the case may be, as it provides to any other individual standing for election as a director of the Corporation (or such other person) as part of the Corporation's (or such other person's) slate of directors.

(vi) For so long as there is a GPC Board Nominee, except as may be prohibited by applicable law or regulation, there shall be a GPC Board Nominee on each committee (other than the audit committee) of the Board.

(vii) Each GPC Board Nominee will be governed by, and entitled to, the same obligations and protections as all other directors of the Corporation, including, without limitation, indemnification and exculpation, obligations regarding confidentiality, conflicts of interests, fiduciary duties, trading and disclosure policies, director evaluation process, director code of ethics, director share ownership guidelines, stock trading and pre-approval policies, and other customary governance matters and protections regarding customary liability insurance for directors and officers. The Corporation shall use best efforts to ensure that each GPC Board Nominee is covered by liability insurance for directors with coverage that is at least as favorable, in the aggregate, to such directors as the coverage provided for by insurance policies acquired by the Corporation for the benefit of directors of the Corporation as in effect as of the date hereof.

(viii) In the event GPC Fund fails to maintain the Initial Ownership Threshold, the Second Ownership Threshold or the Third Ownership Threshold, the GPC Board Nominee or GPC Board Nominees, as applicable, shall promptly offer to resign from the Board and, if requested by the Corporation, promptly deliver his or her written resignation to the Board (which shall provide for his or her immediate resignation), it being understood that it shall be in the Board's sole discretion whether to accept or reject such resignation. For the avoidance of doubt, (A) in the event GPC Fund owns less than the Initial Ownership Threshold but more than or equal to the Second Ownership Threshold, only the current Class III GPC Board Nominee shall be required to resign and (B) in the event GPC Fund owns less than the Second Ownership Threshold but more than or equal to the Third Ownership Threshold, only the current Class II GPC Board Nominee shall be required to resign. GPC Fund shall cause the GPC Board Nominees to resign from the Board if the GPC Board Nominees fail to resign if and when requested pursuant to this Section 9(d)(viii).

(ix) On and as of the date on which GPC Fund owns less than the Third Ownership Threshold, all of the nomination rights of GPC Fund set forth in this Section 9(d) shall

terminate in full and be of no further force or effect, regardless of any increase in the amount of Common Stock that GPC Fund owns after such date.

(e) Classes of Directors. Subject to the rights of holders of any series of Preferred Stock to elect directors, the Board shall be divided into three classes, designated Class I, Class II and Class III. Each class shall consist, as nearly as may be possible, of one third of the total number of directors constituting the entire Board. The Board is authorized to assign members of the Board already in office to Class I, Class II or Class III at the time such classification becomes effective.

(f) Terms of Office. Subject to the rights of holders of any series of Preferred Stock to elect directors, each director shall serve for a term ending on the date of the third annual meeting of stockholders following the annual meeting of stockholders at which such director was elected; provided that each director initially assigned to Class I shall serve for a term expiring at the Corporation's first annual meeting of stockholders held following the time at which the initial classification of the Board becomes effective; each director initially assigned to Class II shall serve for a term expiring at the Corporation's second annual meeting of stockholders held following the time at which the initial classification of the Board becomes effective; and each director initially assigned to Class III shall serve for a term expiring at the Corporation's third annual meeting of stockholders held following the time at which the initial classification of the Board becomes effective; provided, however, that commencing with the Corporation's 2031 annual meeting of stockholders, all directors elected at annual meetings of stockholders of the Corporation held beginning with such meeting shall be elected for terms expiring at the next annual meeting of stockholders of the Corporation. If the number of directors is changed, any increase or decrease shall be apportioned among the classes so as to maintain the number of directors in each class as nearly equal as possible, and any additional director of any class elected to fill a vacancy resulting from an increase in such class shall hold office for a term that shall coincide with the remaining term of that class. Notwithstanding the foregoing provisions of this clause (d), each director shall serve until such director's successor is duly elected and qualified or until such director's death, resignation or removal. No decrease in the number of directors constituting the Board shall shorten the term of any incumbent director.

(g) Quorum and Manner of Acting. Unless otherwise provided by applicable law, the presence of a majority of the members of the Board shall be necessary to constitute a quorum for the transaction of business. In the absence of a quorum, a majority of the directors present may adjourn the meeting from time to time until the quorum shall be present. Notice of any adjourned meeting need not be given. At all meetings of the Board at which a quorum is present, all matters shall be decided by the affirmative vote of the majority of the directors present, except as otherwise required by law. The Board may hold its meetings at such place or places within or without the State of Delaware as the Board may from time to time determine or as shall be specified in the respective notices, or waivers of notice, thereof.

(h) Removal. Subject to the rights of the holders of any series of Preferred Stock then outstanding, any director or the entire board of directors may be removed, but only for cause, and only by the affirmative vote of a majority of the votes which all the stockholders would be entitled to cast in any annual election of directors or class of directors at a special meeting of stockholders called in accordance with this Certificate of Incorporation and the Bylaws expressly for that purpose.

(i) Vacancies. Subject to the Board Nominee Agreement, the Investor Matters Agreement and the rights of the holders of any series of Preferred Stock then outstanding, any vacancy or newly created directorships in the Board, however occurring, shall be filled only by vote of a majority of the directors then in office, although less than a quorum, or by a sole remaining director and shall not be filled by the stockholders. A director elected to fill a vacancy shall have the same remaining term as that of his or her predecessor, subject to the election and qualification of a successor and to such director's earlier death, resignation, retirement or removal.

(j) Stockholder Nominations and Introduction of Business, Etc. Advance notice of stockholder nominations for election of directors of the Corporation and business other than nominations for election of directors of the Corporation shall be brought by stockholders before a meeting of stockholders shall be given in the manner provided by the Bylaws.

(k) Certain Definitions. For purposes of this Article Ninth, references to:

(i) "Amended & Restated LPA" means that certain Amended and Restated Limited Partnership Agreement of BIHL, dated as of October 14, 2020, by and among the partners thereto, as amended from time to time.

(ii) "BIHL" means Bowhead Insurance Holdings LP, a Delaware limited partnership.

(iii) "Board Nominee Agreement" means the Board Nominee Agreement, dated as of [l], 2024 between the Corporation and GPC Fund.

(iv) "MGA Agreements" means collectively, (A) the Managing General Agency Agreement, dated as of February 1, 2021, by and between Homesite Insurance Company and Bowhead Specialty Underwriters, Inc. (the "Agent"), as amended from time to time; (B) the Amended and Restated Managing General Agency Agreement, dated April 1, 2022, by and between Homesite Insurance Company of Florida and the Agent, as amended from time to time, (C) the Managing General Agency Agreement, dated February 1, 2021, by and between Midvale Indemnity Company and the Agent, as amended from time to time; and (D) the Managing General Agency Agreement to be entered into in the second calendar quarter of 2024 by and between American Family Connect Reinsurance Company and the Agent, as amended from time to time.

(v) "Investor Matters Agreement" means the Investor Matters Agreement, dated as of [l], 2024 between the Corporation and AFMIC.

(vi) "Reinsurance Agreement" means the 100% Quota Share Reinsurance Agreement, dated as of January 1, 2021, by and between AFMIC and Bowhead Insurance Company Inc., as amended from time to time.

(vii) "Reorganization Transaction" means the termination, liquidation and dissolution of BIHL, pursuant to which each of the holders of the Class A Interests and Class P Interests (each as defined in the Amended & Restated LPA) will receive a number of shares of Common Stock in accordance with the distribution provisions of the Amended & Restated LPA.

(viii) "Warrant" means that certain Common Stock Purchase Warrant issued on the date hereof by the Corporation to AFMIC.

TENTH. Action by Written Consent. Subject to the terms of any series of Preferred Stock, (i) for so long as GPC Fund owns (directly or indirectly) at least forty percent (40%) of the voting power of the then outstanding shares of stock of the Corporation entitled to vote generally in the election of directors (the "Voting Stock"), any action that is required or permitted to be taken by the stockholders of the Corporation may be effected by consent in lieu of a meeting and (ii) if GPC Fund no longer beneficially owns (directly or indirectly) at least 40% of the Voting Stock, any action required or permitted to be taken by the stockholders of the Corporation must be effected at a duly called annual or special meeting of the stockholders of the Corporation and may not be effected by any consent in lieu of a meeting.

ELEVENTH. Special Meetings. Special meetings of stockholders may be held at such time and place, within or without the State of Delaware, or no place, solely by means of remote communication, as shall be stated in the notice of the meeting or in a waiver of notice thereof. Special meetings of the stockholders may be called only by (i) the Chairman of the Board, (ii) so long as GPC Fund beneficially owns (directly or indirectly) at least forty

percent (40%) or more of the Voting Stock, by the Secretary of the Corporation at the request of the holders of shares representing at least forty percent (40%) of the Voting Stock or (iii) by resolution duly adopted by the affirmative vote of the majority of the members of the Board, and may not be called by any other person or persons. Any such resolution shall be sent to the Chairman of the Board or the Chief Executive Officer and the Corporate Secretary and shall state the purpose or purposes of the proposed meeting. Business transacted at any special meeting is limited to the purposes stated in the notice.

TWELFTH. Amendment of Bylaws. The Board shall have, and is hereby expressly granted, the power to adopt, amend or repeal the Bylaws at any valid meeting of the Board by the affirmative vote of a majority of the whole Board. The Bylaws may also be altered, amended or repealed at any annual meeting of stockholders, or at any special meeting of the holders of shares of stock entitled to vote thereon called for that purpose, by the affirmative vote of not less than two-thirds of the voting power of all outstanding shares of capital stock of the Corporation entitled to vote thereon.

THIRTEENTH. Amendment of Certification of Incorporation. The Corporation reserves the right at any time, and from time to time, to amend, alter, change or repeal any provision contained in this Certificate of Incorporation, in the manner now or hereafter prescribed by law, and all rights, preferences and privileges conferred upon stockholders, directors or any other persons herein are granted subject to this reservation. In addition to any affirmative vote required by law and/or provided to the holders of any series of Preferred Stock then outstanding, if any, with respect to Articles Seventh, Eighth, Ninth, Tenth, Eleventh, Twelfth, this Thirteenth, Fifteenth and Sixteenth, such provisions may only be altered, amended or repealed at any annual meeting of stockholders, or at any special meeting of the stockholders called for that purpose, by an affirmative vote of not less than two-thirds of the voting power of all outstanding shares of capital stock of the Corporation entitled to vote thereon, voting as a single class.

FOURTEENTH. Section 203 of the DGCL.

(a) Opt Out. The Corporation hereby expressly elects that it shall not be governed by, or otherwise be subject to, Section 203 of the DGCL.

(b) Applicable Restrictions to Business Combinations. Notwithstanding the foregoing and notwithstanding any other provisions of the DGCL, the Corporation shall not engage in any business combination (as defined below), at any point in time at which any class of Common Stock is registered under Section 12(b) or 12(g) of the Exchange Act of 1934, as amended, with any interested stockholder (as defined below) for a period of three years following the time that such stockholder became an interested stockholder, unless:

(i) prior to such time, the Board approved either the business combination or the transaction which resulted in the stockholder becoming an interested stockholder, or

(ii) upon consummation of the transaction which resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the Voting Stock of the Corporation outstanding at the time the transaction commenced, excluding for purposes of determining the Voting Stock outstanding (but not the outstanding Voting Stock owned by the interested stockholder) those shares owned by (1) persons who are directors and also officers and (2) employee stock plans in which employee participants do not have the right to determine confidentially whether shares held subject to the plan will be tendered in a tender or exchange offer, or

(iii) at or subsequent to such time, the business combination is approved by the Board and authorized at an annual or special meeting of stockholders, and not by written consent, by the affirmative vote of at least 66⅔% of the outstanding Voting Stock which is not owned by the interested stockholder.

(c) The restrictions contained in this Article Fourteenth shall not apply if the business combination is proposed prior to the consummation or abandonment of and subsequent to the earlier of the public announcement or the notice required hereunder of a proposed transaction which (i) constitutes one of the transactions described in the second sentence of this paragraph, (ii) is with or by a person who either was not an interested stockholder during the previous three years or who became an interested stockholder with the approval of the Board and (iii) is approved or not opposed by a majority of the directors then in office (but not less than one) who were directors prior to any person becoming an interested stockholder during the previous three years or were recommended for election or elected to succeed such directors by a majority of such directors. The proposed transactions referred to in the preceding sentence are limited to (x) a merger or consolidation of the Corporation (except for a merger in respect of which, pursuant to Section 251(f) of the DGCL, no vote of the stockholders of the Corporation is required), (y) a sale, lease, exchange, mortgage, pledge, transfer or other disposition (in one transaction or a series of transactions), whether as part of a dissolution or otherwise, of assets of the Corporation or of any direct or indirect majority-owned subsidiary of the Corporation (other than to any direct or indirect wholly owned subsidiary or to the Corporation) having an aggregate market value equal to fifty percent or more of either that aggregate market value of all the assets of the Corporation determined on a consolidated basis or the aggregate market value of all the outstanding stock of the Corporation or (z) a proposed tender or exchange offer for 50% or more of the outstanding Voting Stock. The Corporation shall give not less than 20 days' notice to all interested stockholders prior to the consummation of any of the transactions described in clause (x) or (y) of the second sentence of this paragraph.

(d) Certain Definitions. For purposes of this Article Fourteenth, references to:

(i) "affiliate" means a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, another person.

(ii) "associate," when used to indicate a relationship with any person, means: (i) any corporation, partnership, unincorporated association or other entity of which such person is a director, officer or partner or is, directly or indirectly, the owner of 20% or more of any class of Voting Stock; (ii) any trust or other estate in which such person has at least a 20% beneficial interest or as to which such person serves as trustee or in a similar fiduciary capacity; and (iii) any relative or spouse of such person, or any relative of such spouse, who has the same residence as such person.

(iii) "business combination," when used in reference to the Corporation and any interested stockholder of the Corporation, means:

(1) any merger or consolidation of the Corporation or any direct or indirect majority-owned subsidiary of the Corporation (a) with the interested stockholder, or (b) with any other corporation, partnership, unincorporated association or other entity if the merger or consolidation is caused by the interested stockholder and as a result of such merger or consolidation paragraph B of this Article Fourteenth is not applicable to the surviving entity;

(2) any sale, lease, exchange, mortgage, pledge, transfer or other disposition (in one transaction or a series of transactions), except proportionately as a stockholder of the Corporation, to or with the interested stockholder, whether as part of a dissolution or otherwise, of assets of the Corporation or of any direct or indirect majority-owned subsidiary of the Corporation which assets have an aggregate market value equal to 10% or more of either the aggregate market value of all the assets of the Corporation determined on a consolidated basis or the aggregate market value of all the outstanding stock of the Corporation;

(3) any transaction which results in the issuance or transfer by the Corporation or by any direct or indirect majority-owned subsidiary of the Corporation of any stock of the Corporation or of such subsidiary to the interested stockholder, except: (a) pursuant to the exercise, exchange or conversion of securities exercisable for, exchangeable for or convertible into stock of the Corporation or any such subsidiary which securities were outstanding prior to the time that the interested stockholder became such; (b) pursuant to a merger under Section 251(g) of the DGCL; (c) pursuant to a dividend or distribution paid or made, or the exercise, exchange or conversion of securities exercisable for, exchangeable for or convertible into stock of the Corporation or any such subsidiary which security is distributed, pro rata to all holders of a class or series of stock of the Corporation subsequent to the time the interested stockholder became such; (d) pursuant to an exchange offer by the Corporation to purchase stock made on the same terms to all holders of said stock; or (e) any issuance or transfer of stock by the Corporation; provided, however, that in no case under items (c) through (e) of this subsection (3) shall there be an increase in the interested stockholder's proportionate share of the stock of any class or series of the Corporation or of the Voting Stock (except as a result of immaterial changes due to fractional share adjustments);

(4) any transaction involving the Corporation or any direct or indirect majority-owned subsidiary of the Corporation which has the effect, directly or indirectly, of increasing the proportionate share of the stock of any class or series, or securities convertible into the stock of any class or series, of the Corporation or of any such subsidiary which is owned by the interested stockholder, except as a result of immaterial changes due to fractional share adjustments or as a result of any purchase or redemption of any shares of stock not caused, directly or indirectly, by the interested stockholder; or

(5) any receipt by the interested stockholder of the benefit, directly or indirectly (except proportionately as a stockholder of the Corporation), of any loans, advances, guarantees, pledges, or other financial benefits (other than those expressly permitted in subsections (1) through (4) above) provided by or through the Corporation or any direct or indirect majority-owned subsidiary.

(iv) "control," including the terms "controlling," "controlled by" and "under common control with," means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting stock, by contract, or otherwise. A person who is the owner of 20% or more of the outstanding voting stock of a corporation, partnership, unincorporated association or other entity shall be presumed to have control of such entity, in the absence of proof by a preponderance of the evidence to the contrary. Notwithstanding the foregoing, a presumption of control shall not apply where such person holds voting stock, in good faith and not for the purpose of circumventing this Article Fourteenth, as an agent, bank, broker, nominee, custodian or trustee for one or more owners who do not individually or as a group have control of such entity.

(v) "Gallatin Group" means GPC Fund and any current or future affiliates of GPC Fund (so long as such affiliate remains an affiliate), any of their direct or indirect transferees of at least 15% of the Corporation's outstanding Common Stock and any "group" of which any such person is part under Rule 13d-5 under the Exchange Act; provided, however, that the term "Gallatin Group" shall not include the Corporation or any of the Corporation's direct or indirect subsidiaries.

(vi) "interested stockholder" means any person (other than the Corporation or any direct or indirect majority-owned subsidiary of the Corporation) that (1) is the owner of 15% or more of the outstanding Voting Stock, or (2) is an affiliate or associate of the Corporation and was the owner of 15% or more of the outstanding Voting Stock at any time within the

three-year period immediately prior to the date on which it is sought to be determined whether such person is an interested stockholder; and the affiliates and associates of such person; provided, however, that the term "interested stockholder" shall not include (a) Gallatin Group or AFMIC, (b) a stockholder that becomes an interested stockholder inadvertently and (x) as soon as practicable divests itself of ownership of sufficient shares so that such stockholder ceases to be an interested stockholder and (y) would not, at any time within the three-year period immediately prior to a business combination between the Corporation and such stockholder, have been an interested stockholder but for the inadvertent acquisition of ownership or (c) any person whose ownership of shares in excess of the 15% limitation set forth herein is the result of any action taken solely by the Corporation; provided, however, that such person specified in this clause (c) shall be an interested stockholder if thereafter such person acquires additional shares of Voting Stock, except as a result of further corporate action not caused, directly or indirectly, by such person. For the purpose of determining whether a person is an interested stockholder, the Voting Stock deemed to be outstanding shall include stock deemed to be owned by the person through application of the definition of "owner" below but shall not include any other unissued stock of the Corporation which may be issuable pursuant to any agreement, arrangement or understanding, or upon exercise of conversion rights, warrants or options, or otherwise.

(vii) "owner," including the terms "own" and "owned," when used with respect to any stock, means a person that individually or with or through any of its affiliates or associates: beneficially owns such stock, directly or indirectly; or has (a) the right to acquire such stock (whether such right is exercisable immediately or only after the passage of time) pursuant to any agreement, arrangement or understanding, or upon the exercise of conversion rights, exchange rights, warrants or options, or otherwise; provided, however, that a person shall not be deemed the owner of stock tendered pursuant to a tender or exchange offer made by such person or any of such person's affiliates or associates until such tendered stock is accepted for purchase or exchange; or (b) the right to vote such stock pursuant to any agreement, arrangement or understanding; provided, however, that a person shall not be deemed the owner of any stock because of such person's right to vote such stock if the agreement, arrangement or understanding to vote such stock arises solely from a revocable proxy or consent given in response to a proxy or consent solicitation made to 10 or more persons; or has any agreement, arrangement or understanding for the purpose of acquiring, holding, voting (except voting pursuant to a revocable proxy or consent as described in clause (b) of subsection (2) above), or disposing of such stock with any other person that beneficially owns, or whose affiliates or associates beneficially own, directly or indirectly, such stock.

(viii) "person" means any individual, corporation, partnership, unincorporated association or other entity.

(ix) "stock" means, with respect to any corporation, capital stock and, with respect to any other entity, any equity interest.

FIFTEENTH. Business Opportunities. To the fullest extent permitted by Section 122(17) of the DGCL (or any successor provision), the Corporation, on behalf of itself and its subsidiaries, renounces and waives any interest or expectancy of the Corporation and its subsidiaries in, or in being offered an opportunity to participate in, directly or indirectly, any potential transactions, matters or business opportunities (including, without limitation, any business activities or lines of business that are the same as or similar to those pursued by, or competitive with, the Corporation or any of its subsidiaries or any dealings with customers or clients of the Corporation or any of its subsidiaries) (each a "Corporate Opportunity") that are from time to time presented to any of GPC Fund, AFMIC or any of their respective officers, directors, directors of their subsidiaries, employees, agents, stockholders, members, managers partners, representatives, affiliates or subsidiaries (other than the Corporation and its subsidiaries), even if

the transaction, matter or opportunity is one that the Corporation or its subsidiaries might reasonably be deemed to have pursued or had the ability or desire to pursue if granted the opportunity to do so. To the fullest extent permitted by law, none of GPC Fund, AFMIC nor any of their respective officers, directors, directors of their subsidiaries, employees, agents, stockholders, members, managers, partners, representatives, affiliates or subsidiaries shall be liable to the Corporation or any of its subsidiaries for breach of any fiduciary or other duty, as a director or officer or otherwise, by reason of the fact that such person pursues, acquires or participates in such Corporate Opportunity, directs such Corporate Opportunity to another person or fails to communicate, offer or present such Corporate Opportunity, or information regarding such Corporate Opportunity, to the Corporation or its subsidiaries, unless, in the case of any such person who is a director or officer of the Corporation, such business opportunity is expressly offered to such director or officer in writing solely in his or her capacity as a director or officer of the Corporation. Any person purchasing or otherwise acquiring or holding any interest in any shares of stock of the Corporation shall be deemed to have notice of and have consented to the provisions of this Article Fifteenth. Neither the alteration, amendment or repeal of this Article Fifteenth, nor the adoption of any provision of this Certificate of Incorporation inconsistent with this Article Fifteenth, nor, to the fullest extent permitted by Delaware law, any modification of law, shall eliminate or reduce the effect of this Article Fifteenth in respect of any Corporate Opportunity first identified or any other matter occurring, or any cause of action, suit or claim that, but for this Article Fifteenth, would accrue or arise, prior to such alteration, amendment, repeal, adoption or modification. If any provision or provisions of this Article Fifteenth shall be held to be invalid, illegal or unenforceable as applied to any circumstance for any reason whatsoever: (a) the validity, legality and enforceability of such provisions in any other circumstance and of the remaining provisions of this Article Fifteenth (including, without limitation, each portion of any paragraph of this Article Fifteenth containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby and (b) to the fullest extent possible, the provisions of this Article Fifteenth (including, without limitation, each such portion of any paragraph of this Article Fifteenth containing any such provision held to be invalid, illegal or unenforceable) shall be construed so as to permit the Corporation to protect its directors, officers, employees and agents from personal liability in respect of their good faith service to or for the benefit of the Corporation to the fullest extent permitted by law. This Article Fifteenth shall not limit any protections or defenses available to, or indemnification or advancement rights of, any director or officer of the Corporation under this Certificate of Incorporation, the Bylaws, applicable law, any agreement or otherwise.

SIXTEENTH. Exclusive Forum. Unless the Corporation consents in writing to the selection of an alternative forum (an "Alternative Forum Consent"), the Court of Chancery of the State of Delaware shall be the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action asserting a claim of breach of a duty (including any fiduciary duty) owed by any current or former director, officer, stockholder, employee or agent of the Corporation to the Corporation or the Corporation's stockholders, (iii) any action asserting a claim against the Corporation or any current or former director, officer, stockholder, employee or agent of the Corporation arising out of or relating to any provision of the DGCL or this Certificate of Incorporation or the Bylaws (each, as in effect from time to time), or (iv) any action asserting a claim against the Corporation or any current or former director, officer, stockholder, employee or agent of the Corporation governed by the internal affairs doctrine of the State of Delaware; provided, however, that, in the event that the Court of Chancery of the State of Delaware lacks subject matter jurisdiction over any such action or proceeding, the sole and exclusive forum for such action or proceeding shall be another state or federal court located within the State of Delaware, in each such case, unless the Court of Chancery (or such other state or federal court located within the State of Delaware, as applicable) has dismissed a prior action by the same plaintiff asserting the same claims because such court lacked personal jurisdiction over an indispensable party named as a defendant therein. Unless the Corporation gives an Alternative Forum Consent, the federal district courts of the United States of America shall, to the fullest extent permitted by law, be the sole and exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act of 1933, as amended; provided, that this Article Sixteenth shall not apply to any actions arising under the Securities Exchange Act of 1934, as amended. Failure to enforce the foregoing provisions would cause the Corporation irreparable harm and the Corporation shall be entitled to equitable relief, including injunctive relief and specific performance, to enforce the foregoing provisions. Any person or entity purchasing, otherwise acquiring or holding any interest in shares of capital stock of the Corporation shall be deemed to have notice of and consented to the provisions of this Article Sixteenth. The existence of any prior

Alternative Forum Consent shall not act as a waiver of the Corporation's ongoing consent right as set forth above in this Article Sixteenth with respect to any current or future actions or claims.

[signature page follows]

IN WITNESS WHEREOF, undersigned, being a duly elected officer of the Corporation, has executed this Amended and Restated Certificate of Incorporation and affirms the statements herein contained on this __ day of ____ , 20___.

BOWHEAD SPECIALTY HOLDINGS INC.

By: _____

Name: Matthew Crusey
Title: Secretary

AMENDED AND RESTATED

CERTIFICATE OF INCORPORATION

OF

BOWHEAD SPECIALTY HOLDINGS INC.

Pursuant to Sections 242 and 245
of the General Corporation Law of the State of Delaware

The undersigned, being the General Counsel of Bowhead Specialty Holdings Inc., a corporation organized and existing under the laws of the State of Delaware (the "Corporation"), does hereby certify that:

1. the name of the Corporation is Bowhead Specialty Holdings Inc.;

2. the original certificate of incorporation of the Corporation was filed in the Office of the Secretary of State of the State of Delaware on May 26, 2021 pursuant to the General Corporation Law of the State of Delaware (the "DGCL") and the Corporation was originally incorporated under the name Bowhead Holdings Inc.;

3. pursuant to Sections 242 and 245 of the DGCL, this Amended and Restated Certificate of Incorporation restates, integrates and further amends the provisions of the current Certificate of Incorporation of the Corporation;

4. the directors and the stockholders of the Corporation, in accordance with Sections 228, 242 and 245 of the DGCL, have duly adopted and approved this Amended and Restated Certificate of Incorporation; and

5. the certificate of incorporation of the Corporation is hereby amended and restated to read in its entirety as follows:

FIRST. Name. The name of the corporation is Bowhead Specialty Holdings Inc. (the "Corporation").

SECOND. Registered Office. The registered office of the Corporation in the State of Delaware is located at 1209 Orange Street, Corporation Trust Center, Wilmington, New Castle County, Delaware 19801. The name of the Corporation's registered agent for service of process in Delaware is The Corporation Trust Company.

THIRD. Corporate Purpose. The nature of the business or purposes of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware (the "DGCL") as it now exists and may hereinafter be amended.

FOURTH. Shares, Classes and Series Authorized. The total number of shares of all classes of stock which the Corporation shall have authority to issue is [●] shares, consisting of [●] shares of Preferred Stock, par value $0.01 per share, as more fully described in Article Fifth, Section A below (the "Preferred Stock"), and [●] shares of Common Stock, par value $0.01 per share, as more fully described in Article Fifth, Section B below (the "Common Stock").

FIFTH.

a) Preferred Stock.

The shares of Preferred Stock may be divided and issued from time to time in one or more series as may be designated by the Board of Directors of the Corporation (the "Board"), each such series to be distinctly titled and to consist of the number of shares designated by the Board. Subject to any limitations prescribed by applicable law or this Certificate of Incorporation, the Board is hereby expressly vested with authority to fix by resolution the number of shares constituting such series, the powers, designations, preferences and relative, participating, optional or other special rights (if any), and the qualifications, limitations or restrictions thereof (if any), of the Preferred Stock and

each series thereof that may be designated by the Board, including, but without limiting the generality of the foregoing, the following:

(i) the maximum number of shares to constitute such series, which may subsequently be increased or decreased (but not below the number of shares of that series then outstanding) by resolution of the Board, the distinctive designation thereof and the stated value thereof if different than the par value thereof;

(ii) whether the shares of such series shall have voting powers, full or limited, or no voting powers and, if any, the terms of such voting powers;

(iii) the dividend rate, if any, on the shares of such series, the conditions and dates upon which such dividends shall be payable, the preference or relation which such dividends shall bear to the dividends payable on any other class or classes or on any other series of capital stock and whether such dividend shall be cumulative or noncumulative;

(iv) whether the shares of such series shall be subject to redemption by the Corporation and, if made subject to redemption, the times, prices and other terms, limitations, restrictions or conditions of such redemption;

(v) the relative amounts and the relative rights or preference, if any, of payment in respect of shares of such series, which the holders of shares of such series shall be entitled to receive upon the liquidation, dissolution or winding-up of the Corporation;

(vi) whether or not the shares of such series shall be subject to the operation of a retirement or sinking fund and, if so, the extent to and manner in which any such retirement or sinking fund shall be applied to the purchase or redemption of the shares of such series for retirement or to other corporate purposes and the terms and provisions relative to the operation thereof;

(vii) whether or not the shares of such series shall be convertible into, or exchangeable for, shares of any other class, classes or series, or other securities, whether or not issued by the Corporation, and if so convertible or exchangeable, the price or prices or the rate or rates of conversion or exchange and the method, if any, of adjusting same;

(viii) the limitations and restrictions, if any, to be effective while any shares of such series are outstanding upon the payment of dividends or the making of other distributions on, and upon the purchase, redemption or other acquisition by the Corporation of, the Common Stock or any other class or classes of stock of the Corporation ranking junior to the shares of such series either as to dividends or upon liquidation, dissolution or winding-up;

(ix) the conditions or restrictions, if any, upon the creation of indebtedness of the Corporation or upon the issuance of any additional stock (including additional shares of such series or of any other series or of any other class) ranking on a parity with or prior to the shares of such series as to dividends or distributions of assets upon liquidation, dissolution or winding-up; and

(x) any other preference and relative, participating, optional or other special rights, and the qualifications, limitations or restrictions thereof, as shall not be inconsistent with applicable law, this Article Fifth or any resolution of the Board adopted pursuant hereto.

b) Common Stock.

All shares of Common Stock shall be identical and shall entitle the holders thereof to the same rights and privileges. The voting, dividend, liquidation and other rights and privileges of the holders of the Common Stock are

subject to and qualified by the rights of the holders of Preferred Stock of any series as may be designated from time to time by the Board upon any issuance of Preferred Stock of any series.

(i) Dividends. Dividends may be declared and paid on the Common Stock then outstanding from funds lawfully available therefor as, when and if determined by the Board and subject to any preferential dividend or other rights of any then outstanding Preferred Stock. The holders of Common Stock then outstanding shall be entitled to share equally, share for share, in such dividends, whether payable in cash, in property or in shares of stock of the Corporation.

(ii) Voting Rights. Each holder of Common Stock then outstanding shall be entitled to one vote per share held by such holder at all meetings of stockholders. There shall be no cumulative voting.

(iii) Liquidation. In the event of any liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, after payment shall have been made to holders of the Preferred Stock then outstanding of the full amounts to which they shall be entitled as stated and expressed herein or as may be stated and expressed in any resolution of the Board adopted pursuant hereto, the holders of Common Stock then outstanding shall be entitled to share ratably according to the number of shares of the Common Stock then outstanding held by them in all remaining assets of the Corporation available for distribution to its stockholders.

SIXTH. Perpetual Existence. The Corporation shall have perpetual existence.

SEVENTH. Director and Officer Liability.

(a) To the fullest extent permitted by the DGCL, no director or Officer (as defined below) of the Corporation shall be personally liable to the Corporation or its stockholders for monetary damages for 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.

(b) No amendment to or repeal of this Article Seventh shall apply to or have any effect on the liability or alleged liability of any director or Officer of the Corporation for or with respect to any acts or omissions of such director occurring prior to such amendment.

(c) If the DGCL is amended to authorize corporate action further eliminating or limiting the liability of directors or Officers, then a director or Officer of the Corporation shall be free of liability to the fullest extent permitted by the DGCL.

(d) All references in this Article SEVENTH to an "Officer" shall mean only a person who, at the time of an act or omission as to which liability is asserted, falls within the meaning of the term "officer," as defined in Section 102(b)(7) of the DGCL.

EIGHTH. Indemnification.

(a) Actions, Suits and Proceedings Other than by or in the Right of the Corporation. The Corporation shall indemnify any person who was or is a party or is threatened to be made a 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 the Corporation) by reason of the fact that the person 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, partnership, joint venture, trust or other entity (including any employee benefit plan) (all such persons being referred to hereafter as an "Indemnitee"), or by reason of any action alleged to have been taken or omitted in such person's capacity as a director, officer, employee or agent of the Corporation or in any other capacity while serving at the request of the Corporation as

a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other entity (including any employee benefit plan), against all expenses (including attorneys' fees), judgments, fines, taxes or penalties and amounts paid in settlement actually and reasonably incurred by or on behalf of Indemnitee in connection with such action, suit or proceeding if Indemnitee acted in good faith and in a manner which Indemnitee reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe the Indemnitee's conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that Indemnitee did not act in good faith and in a manner which Indemnitee reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that the Indemnitee's conduct was unlawful.

(b) Actions or Suits by or in the Right of the Corporation. The Corporation shall indemnify any Indemnitee who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Corporation to procure a judgment in its favor by reason of the fact that Indemnitee 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, partnership, joint venture, trust or other entity (including any employee benefit plan), or by reason of any action alleged to have been taken or omitted in such person's capacity as a director, officer, employee or agent of the Corporation or in any other capacity while serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other entity (including any employee benefit plan), against all expenses (including attorneys' fees) actually and reasonably incurred by or on behalf of Indemnitee in connection with the defense or settlement of such action or suit if Indemnitee acted in good faith and in a manner which Indemnitee reasonably believed to be in or not opposed to the best interests of the Corporation, except that no indemnification shall be made under this Article Eighth in respect of any claim, issue or matter as to which Indemnitee shall have been adjudged to be liable to the Corporation, unless, and only to the extent that the Court of Chancery of Delaware or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of such liability but in view of all the circumstances of the case, Indemnitee is fairly and reasonably entitled to indemnity for such expenses (including attorneys' fees) which the Court of Chancery of Delaware or such other court shall deem proper.

(c) Indemnification for Expenses. Notwithstanding any other provisions of this Article Eighth, to the extent that an Indemnitee has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in clauses (a) and (b) of this Article Eighth, or in defense of any claim, issue or matter therein, Indemnitee shall be indemnified against all expenses (including attorneys' fees) actually and reasonably incurred by or on behalf of Indemnitee in connection therewith. Without limiting the foregoing, if any action, suit or proceeding is disposed of, on the merits or otherwise (including a disposition without prejudice), without (i) the disposition being adverse to Indemnitee, (ii) an adjudication that Indemnitee was liable to the Corporation, (iii) a plea of guilty or nolo contendere by Indemnitee, (iv) an adjudication that Indemnitee did not act in good faith and in a manner the Indemnitee reasonably believed to be in or not opposed to the best interests of the Corporation, and (v) with respect to any criminal proceeding, an adjudication that Indemnitee had reasonable cause to believe his or her conduct was unlawful, Indemnitee shall be considered for the purposes hereof to have been wholly successful with respect thereto.

(d) Notification and Defense of Claim. As a condition precedent to an Indemnitee's right to be indemnified, such Indemnitee must notify the Corporation in writing as soon as practicable of any action, suit or proceeding involving such Indemnitee for which indemnification will or could be sought. With respect to any action, suit or proceeding of which the Corporation is so notified, the Corporation will be entitled to participate therein at its own expense and/or to assume the defense thereof at its own expense, with legal counsel reasonably acceptable to Indemnitee. After notice

from the Corporation to Indemnitee of its election so to assume such defense, the Corporation shall not be liable to Indemnitee for any legal or other expenses subsequently incurred by Indemnitee in connection with such action, suit or proceeding, other than as provided below in this Article Eighth. Indemnitee shall have the right to employ his or her own counsel in connection with such action, suit or proceeding, but the fees and expenses of such counsel incurred after notice from the Corporation of its assumption of the defense thereof shall be at the expense of Indemnitee unless (i) the employment of counsel by Indemnitee has been authorized by the Corporation, (ii) counsel to Indemnitee shall have reasonably concluded that there may be a conflict of interest or position on any significant issue between the Corporation and Indemnitee in the conduct of the defense of such action, suit or proceeding or (iii) the Corporation shall not in fact have employed counsel to assume the defense of such action, suit or proceeding, in each of which cases, the fees and expenses of one counsel for Indemnitee shall be at the expense of the Corporation, except as otherwise expressly provided by this Article Eighth. The Corporation shall not be required to indemnify Indemnitee under this Article Eighth for any amounts paid in settlement of any action, suit or proceeding effected without its written consent. The Corporation shall not settle any action, suit or proceeding in any manner which would impose any judgment, penalty, admission or limitation on Indemnitee without Indemnitee's written consent. Neither the Corporation nor Indemnitee will unreasonably withhold or delay its consent to any proposed settlement.

(e) Advancement of Expenses. In the event of any threatened or pending action, suit or proceeding of which the Corporation receives notice under this Article Eighth, any expenses (including attorneys' fees for attorneys retained in accordance with clause (d) above) incurred by or on behalf of any person who was or is a party or is threatened to be made a 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 the Corporation) by reason of the fact that the person is or was a director or officer of the Corporation, or while a director or officer of the Corporation is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other entity (including any employee benefit plan) in defending an action, suit or proceeding or any appeal therefrom shall be paid by the Corporation in advance of the final disposition of such matter; provided, however, that the payment of such expenses incurred by or on behalf of such person in advance of the final disposition of such matter shall be made only upon receipt of an undertaking by or on behalf of such person to repay all amounts so advanced in the event that it shall ultimately be determined by final judicial decision from which there is no further right to appeal that such person is not entitled to be indemnified by the Corporation as authorized in this Article Eighth. Such undertaking shall be accepted without reference to the financial ability of such person to make such repayment. Any advances or undertakings to repay pursuant to this clause (e) shall be unsecured and interest-free.

(f) Procedure for Indemnification. In order to obtain indemnification or advancement of expenses pursuant to clauses (a), (b), (c), (d) or (e) of this Article Eighth, an Indemnitee or person entitled to advancement of expenses pursuant to clause (e) above shall submit to the Corporation a written request. Any such indemnification or advancement of expenses shall be made as soon as practicable after written demand by Indemnitee or such person therefor is presented to the Corporation, and in any event within (i) in the case of indemnification under clause (c) or advancement of expenses, 20 business days after receipt by the Corporation, of the written request of Indemnitee or such person, or (ii) in the case of all other indemnification, 45 business days after receipt by the Corporation of the written request of Indemnitee, unless with respect to requests under this subclause (ii), the Corporation (y) has assumed the defense pursuant to clause (d) of this Article Eighth (and none of the circumstances described in clause (d) of this Article Eighth that would nonetheless entitle Indemnitee to indemnification for the fees and expenses of separate counsel have occurred) or (z) determined, by clear and convincing evidence, within such 45 business day period referred to above that Indemnitee did not meet the applicable standard of conduct. Such determination in clause (z), and any determination that advanced expenses must be

repaid to the Corporation, shall be made in each instance (a) by a majority vote of the directors consisting of persons who are not at that time parties to the action, suit or proceeding in question ("disinterested directors"), whether or not a quorum, (b) by a committee of disinterested directors designated by majority vote of disinterested directors, whether or not a quorum, (c) if there are no disinterested directors, or if the disinterested directors so direct, by independent legal counsel (who may, to the extent permitted by applicable law, be regular legal counsel to the Corporation) in a written opinion, or (d) by the stockholders of the Corporation. Any determination made under this clause (f) shall not create any presumption or bind any court in determining whether indemnification or repayment of advanced expenses is required.

(g) Limitations. Notwithstanding anything to the contrary in this Article Eighth, the Corporation shall not indemnify an Indemnitee pursuant to this Article Eighth (i) in connection with an action, suit or proceeding (or part thereof) initiated by such Indemnitee unless the initiation thereof was approved by the Board, or (ii) to the extent such Indemnitee or person entitled to advancement of expenses pursuant to clause (e) above, is reimbursed from the proceeds of insurance, and in the event the Corporation makes any indemnification or advancement payments to an Indemnitee or such person and such Indemnitee or such person is subsequently reimbursed from the proceeds of such insurance, such Indemnitee or such person shall promptly refund indemnification or advancement payments to the Corporation to the extent of such insurance reimbursement.

(h) Subsequent Amendment. No amendment, termination or repeal of this Article Eighth or of the relevant provisions of the DGCL or any other applicable laws shall adversely affect or diminish in any way the rights of any Indemnitee to indemnification or person entitled to advancements pursuant to clause (e) above to such advancement under the provisions hereof with respect to any action, suit or proceeding arising out of or relating to any actions, transactions or facts occurring prior to the final adoption of such amendment, termination or repeal.

(i) Other Rights. The indemnification and advancement of expenses provided by this Article Eighth shall not be deemed exclusive of any other rights to which an Indemnitee seeking indemnification or a person seeking advancement of expenses pursuant to clause (e) above may be entitled under any law (common or statutory), agreement or vote of stockholders or disinterested directors or otherwise, both as to action in Indemnitee's or such person's official capacity and as to action in any other capacity while holding office for the Corporation. In addition, the Corporation may, to the extent authorized from time to time by its Board, grant indemnification rights to other employees or agents of the Corporation or other persons serving the Corporation and such rights may be equivalent to, or greater or less than, those set forth in this Article Eighth.

(j) Insurance. The Corporation may purchase and maintain insurance on behalf of any person who is or was a director or officer of the Corporation, or is or was serving at the request of the Corporation as a director, officer, manager, member, employee or agent of another corporation, partnership, limited liability company, joint venture, trust or other entity against any liability asserted against him or her and incurred by him or her in any such capacity, or arising out of his or her status as such, whether or not the Corporation would have the power to indemnify him or her against such liability under the provisions of Section 145 of the DGCL.

(k) Savings Clause. If this Article Eighth or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the Corporation shall nevertheless indemnify each Indemnitee as to any expenses (including attorneys' fees), liabilities, losses, judgments, fines, Employee Retirement Income Security Act of 1974, as amended (ERISA) taxes or penalties and amounts paid in settlement in connection with any action, suit or proceeding, whether civil, criminal, administrative or investigative, including an action by or in the right of the Corporation, to the fullest extent permitted by any applicable portion of this Article Eighth that shall not have been invalidated and to the fullest extent permitted by applicable law.

(l) Definitions. For purposes of this Article Eighth references to the "Corporation" shall include, in addition to the resulting corporation, any constituent corporation, partnership, limited liability company or joint venture, trust or other entity (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors, officers, managers, members, and employees or agents so that any person who is or was a director, officer, manager, member, employee or agent of such constituent, or is or was serving at the request of such constituent as a director, officer, manager, member, employee or agent of another corporation, partnership, limited liability company, joint venture, trust or other entity, shall stand in the same position under the provisions of this Article Eighth with respect to the resulting or surviving corporation, partnership, limited liability company, or joint venture or other enterprise as such person would have with respect to such constituent if its separate existence had continued.

(m) Scope. The Corporation shall indemnify any Indemnitee and advance expenses to a person pursuant to clause (e) above to the fullest extent permitted by the DGCL, and if the DGCL is amended after adoption of this Article Eighth to expand further the indemnification or advancements permitted to Indemnitees or such persons, then the Corporation shall indemnify such persons to the fullest extent permitted by the DGCL, as so amended.

(n) Continuation of Rights. The indemnification and advancement of expenses provided by, or granted pursuant to, this Article Eighth shall, unless otherwise provided when authorized or ratified, continue as to a person who has ceased to be a director, officer, employee or agent, as applicable, and shall inure to the benefit of the heirs, executors and administrators of such a person.

NINTH. Management. For the management of the business and for the conduct of the affairs of the Corporation, and in further definition, limitation and regulation of the powers of the Corporation and of its directors and of its stockholders or any class thereof, as the case may be, it is further provided that:

(a) General Powers. The business and affairs of the Corporation shall be managed by or under the direction of the Board, which may exercise all such powers of the Corporation and do all such lawful acts and things as are not by applicable law, this Certificate of Incorporation or the Bylaws of the Corporation, as amended and restated to date (the "Bylaws") directed or required to be exercised or done by stockholders.

(b) Number of Directors; Election of Directors. Subject to the rights of the holders of any series of Preferred Stock then outstanding, the number of directors which shall constitute the whole Board shall be fixed from time to time exclusively by resolution of the Board. Except as otherwise provided by the Bylaws, the election of directors need not be by written ballot.

(c) AFMIC Nomination Rights.

(i) During the period beginning on the date hereof and ending on the later of (i) the third anniversary hereof and (ii) the expiration of the current terms of the MGA Agreements and the Reinsurance Agreement (as set forth therein, including as a result of the termination of such agreements) (the later of (i) and (ii), the "Representation Expiration Date"), at every applicable annual meeting of the stockholders of the Corporation in which directors are generally elected (or special meeting in lieu of an annual meeting at which directors are to be elected and adjusted as appropriate to take into account the Corporation's classified Board structure), American Family Mutual Insurance Company, S.I. a Wisconsin corporation ("AFMIC"), shall have the right to recommend to the Corporation (x) one (1) individual to serve as a Class I director and (y) one (1) individual to serve as a Class II director (such individuals, the "AFMIC Board Nominees" and each an "AFMIC Board Nominee"); provided, however, that any such director nominee shall be reasonably satisfactory to the applicable committee of the Board with authority over nominations of individuals to serve as directors of the Corporation. As of the date hereof,

each of Troy Van Beek and David Holman shall be an AFMIC Board Nominee for purposes of this Certificate of Incorporation, including Section 9(c)(vii), such persons having been deemed to be reasonably satisfactory to the applicable committee of the Board with authority over nominations of individuals to serve as directors of the Corporation.

(ii) If AFMIC is no longer entitled to two (2) AFMIC Board Nominees in accordance with the foregoing Section 9(c)(i) but continues to own (A) at all times prior to the completion of the Reorganization Transaction, ownership of Class A Interests of BIHL that would entitle AFMIC upon completion of the Reorganization Transaction to a number of shares of Common Stock equal to at least ten percent (10%) of the issued and outstanding shares of Common Stock (which shares owned by AFMIC shall include shares subject to the Warrant, to the extent vested (assuming there is no cashless exercise)) and (B) at all times following the completion of the Reorganization Transaction, ownership of shares of Common Stock equal to at least ten percent (10%) of the issued and outstanding shares of Common Stock (which shares owned by AFMIC shall include shares subject to the Warrant, to the extent vested (assuming there is no cashless exercise)) (each of the amounts set forth in clause (A) and (B), the "AFMIC Minimum Ownership Amount"), at every applicable annual meeting of the stockholders of the Corporation in which directors are generally elected (or special meeting in lieu of an annual meeting at which directors are to be elected and adjusted as appropriate to take into account the Corporation's classified Board structure), AFMIC shall have the right to recommend to the Corporation one (1) individual to serve as a Class I director of the Corporation as an AFMIC Board Nominee; provided, however, that any such director nominee shall be reasonably satisfactory to the applicable committee of the Board with authority over nominations of individuals to serve as directors of the Corporation.

(iii) If any AFMIC Board Nominee is deemed not reasonably satisfactory in accordance with the foregoing paragraphs, AFMIC will be given a reasonable opportunity to select another individual to serve as an AFMIC Board Nominee. If any AFMIC Board Nominee is not elected by the stockholders at any annual meeting held during the period in which AFMIC is entitled to AFMIC Board Nominees pursuant to the foregoing Sections 9(c)(i) or 9(c)(ii), then as soon as practicable after the annual meeting, the applicable AFMIC Board Nominee or AFMIC Board Nominees (or such other person acceptable to AFMIC and the Board) shall be appointed as a director by the Board promptly following such annual meeting to the same class as the applicable AFMIC Board Nominee were originally nominated for. In addition, if a vacancy is created on the Board as a result of the death, disability, retirement, resignation (other than a resignation required by Section 9(c)(viii)) or removal of an AFMIC Board Nominee, then AFMIC shall have the right to recommend such person's replacement to be appointed to the same class as the applicable AFMIC Board Nominee prior to the next annual meeting of stockholders, which recommendation shall be considered in good faith by the Board. For the avoidance of doubt, each referenced in this Section 9(c)(iii) to "annual meeting" shall also be deemed a reference to a special meeting held in lieu of an annual meeting during the period in which AFMIC is entitled to AFMIC Board Nominees pursuant to this Section 9(c).

(iv) For so long as AFMIC has the right to nominate any nominee(s) for election pursuant to this Section 9(c) (subject to the provisos in Sections 9(c)(i) and 9(c)(ii) above), the Corporation shall nominate such nominee(s) for election as a Class I director or Class II director as part of the applicable slate that is included in the proxy statement (or consent solicitation or similar document) of the Corporation (or such other person) relating to the election of directors, and shall provide the highest level of support for the election of such nominee(s), as the case may be, as it provides to any other individual standing for

election as a director of the Corporation (or such other person) as part of the Corporation's (or such other person's) slate of directors.

(v) For so long as there is an AFMIC Board Nominee, except as may be prohibited by applicable law or regulation, there shall be an AFMIC Board Nominee on each committee (other than the audit committee) of the Board.

(vi) Each AFMIC Board Nominee will be governed by, and entitled to, the same obligations and protections as all other directors of the Corporation, including, without limitation, indemnification and exculpation, obligations regarding confidentiality, conflicts of interests, fiduciary duties, trading and disclosure policies, director evaluation process, director code of ethics, director share ownership guidelines, stock trading and pre-approval policies, and other customary governance matters and protections regarding customary liability insurance for directors and officers. The Corporation shall use best efforts to ensure that each AFMIC Board Nominee is covered by liability insurance for directors with coverage that is at least as favorable, in the aggregate, to such directors as the coverage provided for by insurance policies acquired by the Corporation for the benefit of directors of the Corporation as in effect as of the date hereof.

(vii) Notwithstanding anything to the contrary herein, AFMIC's right to recommend the AFMIC Board Nominee(s) pursuant to Sections 9(c)(i) and 9(c)(ii) and all related rights of AFMIC and obligations of the Corporation set forth in this Section 9(c) shall terminate immediately upon the termination of the Reinsurance Agreement and the MGA Agreements (notwithstanding any continuing provisions in Section 4.05 of the Reinsurance Agreement or Section 14.9 of the MGA Agreements) at any time prior to the five (5) year anniversary of the consummation of the IPO.

(viii) In the event (i) the Representation Expiration Date shall occur, (ii) the Investor fails to maintain the AFMIC Minimum Ownership Amount or (iii) AFMIC's rights set forth in this Section 9(c) terminate pursuant to Section 9(c)(vii), then each AFMIC Board Nominee shall promptly offer to resign from the Board and, if requested by the Corporation, promptly deliver his or her written resignation to the Board (which shall provide for his or her immediate resignation), it being understood that it shall be in the Board's sole discretion whether to accept or reject such resignation; provided, however, if two (2) AFMIC Board Nominees are on the Board and the Investor continues to have the right to one (1) AFMIC Board Nominee pursuant to Section 9(c)(ii) hereof, then only the current Class II AFMIC Board Nominee shall promptly resign from the Board and, if requested by the Corporation, promptly deliver his or her written resignation to the Board (which shall provide for his or her immediate resignation), it being understood that it shall be in the Board's sole discretion whether to accept or reject such resignation. The Investor shall cause the AFMIC Board Nominees to resign from the Board if the AFMIC Board Nominees fail to resign if and when contemplated by this Section 9(c)(viii).

(ix) On and as of the date on which AFMIC owns less than the AFMIC Minimum Ownership Threshold for any reason other than solely dilution resulting form the issuance of additional Common Stock by the Corporation where AFMIC has not sold more than 35% of the shares of Common Stock held by AFMIC following the date hereof (or, if earlier terminated pursuant to Section 9(c)(vii), on and as of such termination date), all of the nomination rights of AFMIC set forth in this Section 9(c) shall terminate in full and be of no further force or effect, regardless of any increase in the amount of Common Stock that AFMIC owns after such date.

(d) GPC Fund Nomination Rights.

(i) During the period beginning on the date hereof and ending on the date on which GPC Partners Investments (SPV III) LP ("GPC Fund") no longer owns (A) prior to the completion of the Reorganization Transaction, Class A Interests of BIHL that would entitle GPC Fund upon completion of the Reorganization Transaction to a number of shares of Common Stock equal to at least thirty-five percent (35%) of the issued and outstanding shares of Common Stock and (B) following the completion of the Reorganization Transaction, shares of the Common Stock equal to at least thirty-five percent (35%) of the issued and outstanding shares of Common Stock (each of (A) and (B), the "Initial GPC Ownership Threshold"), at every applicable annual meeting of the stockholders of the Corporation in which directors are generally elected (or special meeting in lieu of an annual meeting at which directors are to be elected and adjusted as appropriate to take into account the Corporation's classified board structure), GPC Fund shall have the right to recommend to the Corporation (x) one (1) individual to serve as a Class I director, (y) one (1) individual to serve as a Class II director and (z) one (1) individual to serve as a Class III director (such individuals, the "GPC Board Nominees" and each a "GPC Board Nominee"); provided, however, that any such director nominee shall be reasonably satisfactory to the applicable committee of the Board with authority over nominations of individuals to serve as directors of the Corporation. As of the date hereof, each of Matt Botein, Zhak Cohen and Jack Stein shall be a GPC Board Nominee for purposes of this Certificate of Incorporation, including Section 9(d)(viii), such persons having been deemed to be reasonably satisfactory to the applicable committee of the Board with authority over nominations of individuals to serve as directors of the Corporation.

(ii) If GPC Fund is no longer entitled to GPC Board Nominees in accordance with the foregoing Section 9(d)(i) but owns (A) prior to the completion of the Reorganization Transaction, Class A Interests of BIHL that would entitle GPC Fund upon completion of the Reorganization Transaction to a number of shares of Common Stock equal to at least twenty percent (20%) of the issued and outstanding shares of Common Stock and (B) following the completion of the Reorganization Transaction, shares of Common Stock equal to at least twenty percent (20%) of the issued and outstanding shares of Common Stock (each of (A) and (B), the "Second GPC Ownership Threshold"), at every applicable annual meeting of the stockholders of the Corporation in which directors are generally elected (or special meeting in lieu of an annual meeting at which directors are to be elected and adjusted as appropriate to take into account the Corporation's classified Board structure), GPC Fund shall have the right to recommend to the Corporation (x) one (1) individual to serve as a Class I director and (y) one (1) individual to serve as a Class II director of the Corporation as GPC Board Nominees; *provided*, *however*, that any such director nominee shall be reasonably satisfactory to the applicable committee of the Board with authority over nominations of individuals to serve as directors of the Corporation.

(iii) If GPC Fund is no longer entitled to GPC Board Nominees in accordance with the foregoing Section 9(d)(i) and Section 9(d)(ii) but owns (A) prior to the completion of the Reorganization Transaction, Class A Interests of BIHL that would entitle GPC Fund upon completion of the Reorganization Transaction to a number of shares of Common Stock equal to at least ten percent (10%) of the issued and outstanding shares of Common Stock and (B) following the completion of the Reorganization Transaction, shares of Common Stock equal to at least ten percent (10%) of the issued and outstanding shares of Common Stock (each of (A) and (B), the "Third GPC Ownership Threshold"), at every applicable annual meeting of the stockholders of the Corporation in which directors are generally elected (or special meeting in lieu of an annual meeting at which directors are to be

elected and adjusted as appropriate to take into account the Corporation's classified Board structure), GPC Fund shall have the right to recommend to the Corporation one (1) individual to serve as a Class I director of the Corporation as a GPC Board Nominee; provided, however, that any such director nominee shall be reasonably satisfactory to the applicable committee of the Board with authority over nominations of individuals to serve as directors of the Corporation.

(iv) If any GPC Board Nominee is deemed not reasonably satisfactory in accordance with the foregoing paragraphs, GPC Fund will be given a reasonable opportunity to select another individual to serve as a GPC Board Nominee. If any GPC Board Nominee is not elected by the stockholders at any annual meeting held during the period in which GPC Fund is entitled to GPC Board Nominees pursuant to the foregoing Section 9(d)(i), Section 9(d)(ii) and Section 9(d)(iii), then as soon as practicable after the annual meeting, the applicable GPC Board Nominee or GPC Board Nominees (or such other person acceptable to GPC Fund and the Board) shall be appointed as a director by the Board promptly following such annual meeting to the same class as the applicable GPC Board Nominee or GPC Board Nominees were originally nominated for. In addition, if a vacancy is created on the Board as a result of the death, disability, retirement, resignation (other than a resignation required by Section 9(d)(viii)) or removal of a GPC Board Nominee, then GPC Fund shall have the right to recommend such person's replacement to be appointed to the same class as the applicable GPC Board Nominee prior to the next annual meeting of stockholders, which recommendation shall be considered in good faith by the Board. For the avoidance of doubt, each reference in this Section 9(d)(iv) to "annual meeting" shall also be deemed a reference to a special meeting in lieu of an annual meeting during the period in which GPC Fund is entitled to GPC Board Nominees pursuant to this Section 9(d).

(v) For so long as GPC Fund has the right to nominate any nominee(s) for election pursuant to this Section 9(d) (subject to the provisos in Section 9(d)(i), Section 9(d)(ii) and Section 9(d)(iii) above), the Corporation shall nominate such nominee(s) for election as a director as part of the slate that is included in the proxy statement (or consent solicitation or similar document) of the Corporation (or such other person) relating to the election of directors, and shall provide the highest level of support for the election of such nominee(s), as the case may be, as it provides to any other individual standing for election as a director of the Corporation (or such other person) as part of the Corporation's (or such other person's) slate of directors.

(vi) For so long as there is a GPC Board Nominee, except as may be prohibited by applicable law or regulation, there shall be a GPC Board Nominee on each committee (other than the audit committee) of the Board.

(vii) Each GPC Board Nominee will be governed by, and entitled to, the same obligations and protections as all other directors of the Corporation, including, without limitation, indemnification and exculpation, obligations regarding confidentiality, conflicts of interests, fiduciary duties, trading and disclosure policies, director evaluation process, director code of ethics, director share ownership guidelines, stock trading and pre-approval policies, and other customary governance matters and protections regarding customary liability insurance for directors and officers. The Corporation shall use best efforts to ensure that each GPC Board Nominee is covered by liability insurance for directors with coverage that is at least as favorable, in the aggregate, to such directors as the coverage provided for by insurance policies acquired by the Corporation for the benefit of directors of the Corporation as in effect as of the date hereof.

(viii) In the event GPC Fund fails to maintain the Initial Ownership Threshold, the Second Ownership Threshold or the Third Ownership Threshold, the GPC Board Nominee or

GPC Board Nominees, as applicable, shall promptly offer to resign from the Board and, if requested by the Corporation, promptly deliver his or her written resignation to the Board (which shall provide for his or her immediate resignation), it being understood that it shall be in the Board's sole discretion whether to accept or reject such resignation. For the avoidance of doubt, (A) in the event GPC Fund owns less than the Initial Ownership Threshold but more than or equal to the Second Ownership Threshold, only the current Class III GPC Board Nominee shall be required to resign and (B) in the event GPC Fund owns less than the Second Ownership Threshold but more than or equal to the Third Ownership Threshold, only the current Class II GPC Board Nominee shall be required to resign. GPC Fund shall cause the GPC Board Nominees to resign from the Board if the GPC Board Nominees fail to resign if and when contemplated by this Section 9(d)(viii).

(ix) On and as of the date on which GPC Fund owns less than the Third Ownership Threshold, all of the nomination rights of GPC Fund set forth in this Section 9(d) shall terminate in full and be of no further force or effect, regardless of any increase in the amount of Common Stock that GPC Fund owns after such date.

(e) Classes of Directors. Subject to the rights of holders of any series of Preferred Stock to elect directors, the Board shall be divided into three classes, designated Class I, Class II and Class III. Each class shall consist, as nearly as may be possible, of one third of the total number of directors constituting the entire Board. The Board is authorized to assign members of the Board already in office to Class I, Class II or Class III at the time such classification becomes effective.

(f) Terms of Office. Subject to the rights of holders of any series of Preferred Stock to elect directors, each director shall serve for a term ending on the date of the third annual meeting of stockholders following the annual meeting of stockholders at which such director was elected; provided that each director initially assigned to Class I shall serve for a term expiring at the Corporation's first annual meeting of stockholders held following the time at which the initial classification of the Board becomes effective; each director initially assigned to Class II shall serve for a term expiring at the Corporation's second annual meeting of stockholders held following the time at which the initial classification of the Board becomes effective; and each director initially assigned to Class III shall serve for a term expiring at the Corporation's third annual meeting of stockholders held following the time at which the initial classification of the Board becomes effective; provided, however, that commencing with the Corporation's 2031 annual meeting of stockholders, all directors elected at annual meetings of stockholders of the Corporation held beginning with such meeting shall be elected for terms expiring at the next annual meeting of stockholders of the Corporation. If the number of directors is changed, any increase or decrease shall be apportioned among the classes so as to maintain the number of directors in each class as nearly equal as possible, and any additional director of any class elected to fill a vacancy resulting from an increase in such class shall hold office for a term that shall coincide with the remaining term of that class. Notwithstanding the foregoing provisions of this clause (d), each director shall serve until such director's successor is duly elected and qualified or until such director's death, resignation or removal. No decrease in the number of directors constituting the Board shall shorten the term of any incumbent director.

(g) Quorum and Manner of Acting. Unless otherwise provided by applicable law, the presence of a majority of the members of the Board shall be necessary to constitute a quorum for the transaction of business. In the absence of a quorum, a majority of the directors present may adjourn the meeting from time to time until the quorum shall be present. Notice of any adjourned meeting need not be given. At all meetings of the Board at which a quorum is present, all matters shall be decided by the affirmative vote of the majority of the directors present, except as otherwise required by law. The Board may hold its meetings at such place or places within or without the State of Delaware as the Board may from time to time determine or as shall be specified in the respective notices, or waivers of notice, thereof.

(h) Removal. Subject to the rights of the holders of any series of Preferred Stock then outstanding, any director or the entire board of directors may be removed, but only for cause, and only by the affirmative vote of a majority of the votes which all the stockholders would be entitled to cast in any annual election of directors or class of directors at a special meeting of stockholders called in accordance with this Certificate of Incorporation and the Bylaws expressly for that purpose.

(i) Vacancies. Subject to the Board Nominee Agreement, the Investor Matters Agreement and the rights of the holders of any series of Preferred Stock then outstanding, any vacancy or newly created directorships in the Board, however occurring, shall be filled only by vote of a majority of the directors then in office, although less than a quorum, or by a sole remaining director and shall not be filled by the stockholders. A director elected to fill a vacancy shall have the same remaining term as that of his or her predecessor, subject to the election and qualification of a successor and to such director's earlier death, resignation, retirement or removal.

(j) Stockholder Nominations and Introduction of Business, Etc. Advance notice of stockholder nominations for election of directors of the Corporation and business other than nominations for election of directors of the Corporation shall be brought by stockholders before a meeting of stockholders shall be given in the manner provided by the Bylaws.

(k) Certain Definitions. For purposes of this Article Ninth, references to:

(i) "Amended & Restated LPA" means that certain Amended and Restated Limited Partnership Agreement of BIHL, dated as of October 14, 2020, by and among the partners thereto, as amended from time to time.

(ii) "BIHL" means Bowhead Insurance Holdings LP, a Delaware limited partnership.

(iii) "Board Nominee Agreement" means the Board Nominee Agreement, dated as of [●], 2024 between the Corporation and GPC Fund.

(iv) "MGA Agreements" means collectively, (A) the Managing General Agency Agreement, dated as of February 1, 2021, by and between Homesite Insurance Company and Bowhead Specialty Underwriters, Inc. (the "Agent"), as amended from time to time; (B) the Amended and Restated Managing General Agency Agreement, dated April 1, 2022, by and between Homesite Insurance Company of Florida and the Agent, as amended from time to time, (C) the Managing General Agency Agreement, dated February 1, 2021, by and between Midvale Indemnity Company and the Agent, as amended from time to time; and (D) the Managing General Agency Agreement to be entered into in the second calendar quarter of 2024 by and between American Family Connect Reinsurance Company and the Agent, as amended from time to time.

(v) "Investor Matters Agreement" means the Investor Matters Agreement, dated as of [●], 2024 between the Corporation and AFMIC.

(vi) "Reinsurance Agreement" means the 100% Quota Share Reinsurance Agreement, dated as of January 1, 2021, by and between AFMIC and Bowhead Insurance Company Inc., as amended from time to time.

(vii) "Reorganization Transaction" means the termination, liquidation and dissolution of BIHL, pursuant to which each of the holders of the Class A Interests and Class P Interests (each as defined in the Amended & Restated LPA) will receive a number of shares of Common Stock in accordance with the distribution provisions of the Amended & Restated LPA.

(viii) "Warrant" means that certain Common Stock Purchase Warrant issued on the date hereof by the Corporation to AFMIC.

TENTH. Action by Written Consent. Subject to the terms of any series of Preferred Stock, (i) for so long as GPC Fund owns (directly or indirectly) at least forty percent (40%) of the voting power of the then outstanding shares of stock of the Corporation entitled to vote generally in the election of directors (the "Voting Stock"), any action that is required or permitted to be taken by the stockholders of the Corporation may be effected by consent in lieu of a meeting and (ii) if GPC Fund no longer beneficially owns (directly or indirectly) at least 40% of the Voting Stock, any action required or permitted to be taken by the stockholders of the Corporation must be effected at a duly called annual or special meeting of the stockholders of the Corporation and may not be effected by any consent in lieu of a meeting.

ELEVENTH. Special Meetings. Special meetings of stockholders may be held at such time and place, within or without the State of Delaware, or no place, solely by means of remote communication, as shall be stated in the notice of the meeting or in a waiver of notice thereof. Special meetings of the stockholders may be called only by (i) the Chairman of the Board, (ii) so long as GPC Fund beneficially owns (directly or indirectly) at least forty percent (40%) or more of the Voting Stock, by the Secretary of the Corporation at the request of the holders of shares representing at least forty percent (40%) of the Voting Stock or (iii) by resolution duly adopted by the affirmative vote of the majority of the members of the Board, and may not be called by any other person or persons. Any such resolution shall be sent to the Chairman of the Board or the Chief Executive Officer and the Corporate Secretary and shall state the purpose or purposes of the proposed meeting. Business transacted at any special meeting is limited to the purposes stated in the notice.

TWELFTH. Amendment of Bylaws. The Board shall have, and is hereby expressly granted, the power to adopt, amend or repeal the Bylaws at any valid meeting of the Board by the affirmative vote of a majority of the whole Board. The Bylaws may also be altered, amended or repealed at any annual meeting of stockholders, or at any special meeting of the holders of shares of stock entitled to vote thereon called for that purpose, by the affirmative vote of not less than two-thirds of the voting power of all outstanding shares of capital stock of the Corporation entitled to vote thereon.

THIRTEENTH. Amendment of Certification of Incorporation. The Corporation reserves the right at any time, and from time to time, to amend, alter, change or repeal any provision contained in this Certificate of Incorporation, in the manner now or hereafter prescribed by law, and all rights, preferences and privileges conferred upon stockholders, directors or any other persons herein are granted subject to this reservation. In addition to any affirmative vote required by law and/or provided to the holders of any series of Preferred Stock then outstanding, if any, with respect to Articles Seventh, Eighth, Ninth, Tenth, Eleventh, Twelfth, this Thirteenth, Fifteenth and Sixteenth, such provisions may only be altered, amended or repealed at any annual meeting of stockholders, or at any special meeting of the stockholders called for that purpose, by an affirmative vote of not less than two-thirds of the voting power of all outstanding shares of capital stock of the Corporation entitled to vote thereon, voting as a single class.

FOURTEENTH. Section 203 of the DGCL.

(a) Opt Out. The Corporation hereby expressly elects that it shall not be governed by, or otherwise be subject to, Section 203 of the DGCL.

(b) Applicable Restrictions to Business Combinations. Notwithstanding the foregoing and notwithstanding any other provisions of the DGCL, the Corporation shall not engage in any business combination (as defined below), at any point in time at which any class of Common Stock is registered under Section 12(b) or 12(g) of the Exchange Act of 1934, as amended, with any interested stockholder (as defined below) for a period of three years following the time that such stockholder became an interested stockholder, unless:

(i) prior to such time, the Board approved either the business combination or the transaction which resulted in the stockholder becoming an interested stockholder, or

(ii) upon consummation of the transaction which resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the Voting Stock

of the Corporation outstanding at the time the transaction commenced, excluding for purposes of determining the Voting Stock outstanding (but not the outstanding Voting Stock owned by the interested stockholder) those shares owned by (1) persons who are directors and also officers and (2) employee stock plans in which employee participants do not have the right to determine confidentially whether shares held subject to the plan will be tendered in a tender or exchange offer, or

(iii) at or subsequent to such time, the business combination is approved by the Board and authorized at an annual or special meeting of stockholders, and not by written consent, by the affirmative vote of at least 66⅔% of the outstanding Voting Stock which is not owned by the interested stockholder.

(c) The restrictions contained in this Article Fourteenth shall not apply if the business combination is proposed prior to the consummation or abandonment of and subsequent to the earlier of the public announcement or the notice required hereunder of a proposed transaction which (i) constitutes one of the transactions described in the second sentence of this paragraph, (ii) is with or by a person who either was not an interested stockholder during the previous three years or who became an interested stockholder with the approval of the Board and (iii) is approved or not opposed by a majority of the directors then in office (but not less than one) who were directors prior to any person becoming an interested stockholder during the previous three years or were recommended for election or elected to succeed such directors by a majority of such directors. The proposed transactions referred to in the preceding sentence are limited to (x) a merger or consolidation of the Corporation (except for a merger in respect of which, pursuant to Section 251(f) of the DGCL, no vote of the stockholders of the Corporation is required), (y) a sale, lease, exchange, mortgage, pledge, transfer or other disposition (in one transaction or a series of transactions), whether as part of a dissolution or otherwise, of assets of the Corporation or of any direct or indirect majority-owned subsidiary of the Corporation (other than to any direct or indirect wholly owned subsidiary or to the Corporation) having an aggregate market value equal to fifty percent or more of either that aggregate market value of all the assets of the Corporation determined on a consolidated basis or the aggregate market value of all the outstanding stock of the Corporation or (z) a proposed tender or exchange offer for 50% or more of the outstanding Voting Stock. The Corporation shall give not less than 20 days' notice to all interested stockholders prior to the consummation of any of the transactions described in clause (x) or (y) of the second sentence of this paragraph.

(d) Certain Definitions. For purposes of this Article Fourteenth, references to:

(i) "affiliate" means a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, another person.

(ii) "associate," when used to indicate a relationship with any person, means: (i) any corporation, partnership, unincorporated association or other entity of which such person is a director, officer or partner or is, directly or indirectly, the owner of 20% or more of any class of Voting Stock; (ii) any trust or other estate in which such person has at least a 20% beneficial interest or as to which such person serves as trustee or in a similar fiduciary capacity; and (iii) any relative or spouse of such person, or any relative of such spouse, who has the same residence as such person.

(iii) "business combination," when used in reference to the Corporation and any interested stockholder of the Corporation, means:

(1) any merger or consolidation of the Corporation or any direct or indirect majority-owned subsidiary of the Corporation (a) with the interested stockholder, or (b) with any other corporation, partnership, unincorporated association or other entity if the merger or consolidation is caused by the interested stockholder and as a result of such merger or

consolidation paragraph B of this Article Fourteenth is not applicable to the surviving entity;

(2) any sale, lease, exchange, mortgage, pledge, transfer or other disposition (in one transaction or a series of transactions), except proportionately as a stockholder of the Corporation, to or with the interested stockholder, whether as part of a dissolution or otherwise, of assets of the Corporation or of any direct or indirect majority-owned subsidiary of the Corporation which assets have an aggregate market value equal to 10% or more of either the aggregate market value of all the assets of the Corporation determined on a consolidated basis or the aggregate market value of all the outstanding stock of the Corporation;

(3) any transaction which results in the issuance or transfer by the Corporation or by any direct or indirect majority-owned subsidiary of the Corporation of any stock of the Corporation or of such subsidiary to the interested stockholder, except: (a) pursuant to the exercise, exchange or conversion of securities exercisable for, exchangeable for or convertible into stock of the Corporation or any such subsidiary which securities were outstanding prior to the time that the interested stockholder became such; (b) pursuant to a merger under Section 251(g) of the DGCL; (c) pursuant to a dividend or distribution paid or made, or the exercise, exchange or conversion of securities exercisable for, exchangeable for or convertible into stock of the Corporation or any such subsidiary which security is distributed, pro rata to all holders of a class or series of stock of the Corporation subsequent to the time the interested stockholder became such; (d) pursuant to an exchange offer by the Corporation to purchase stock made on the same terms to all holders of said stock; or (e) any issuance or transfer of stock by the Corporation; provided, however, that in no case under items (c) through (e) of this subsection (3) shall there be an increase in the interested stockholder's proportionate share of the stock of any class or series of the Corporation or of the Voting Stock (except as a result of immaterial changes due to fractional share adjustments);

(4) any transaction involving the Corporation or any direct or indirect majority-owned subsidiary of the Corporation which has the effect, directly or indirectly, of increasing the proportionate share of the stock of any class or series, or securities convertible into the stock of any class or series, of the Corporation or of any such subsidiary which is owned by the interested stockholder, except as a result of immaterial changes due to fractional share adjustments or as a result of any purchase or redemption of any shares of stock not caused, directly or indirectly, by the interested stockholder; or

(5) any receipt by the interested stockholder of the benefit, directly or indirectly (except proportionately as a stockholder of the Corporation), of any loans, advances, guarantees, pledges, or other financial benefits (other than those expressly permitted in subsections (1) through (4) above) provided by or through the Corporation or any direct or indirect majority-owned subsidiary.

(iv) "control," including the terms "controlling," "controlled by" and "under common control with," means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting stock, by contract, or otherwise. A person who is the owner of 20% or more of the outstanding voting stock of a corporation, partnership, unincorporated association or other entity shall be presumed to have control of such entity, in the absence of proof by a preponderance of the evidence to the contrary. Notwithstanding the foregoing, a presumption of control shall not apply where such person holds voting stock, in good faith and not for the purpose of circumventing this Article Fourteenth, as an agent, bank, broker, nominee, custodian or trustee for one or more owners who do not individually or as a group have control of such entity.

(v) "Gallatin Group" means GPC Fund and any current or future affiliates of GPC Fund (so long as such affiliate remains an affiliate), any of their direct or indirect transferees of at least 15% of the Corporation's outstanding Common Stock and any "group" of which any such person is part under Rule 13d-5 under the Exchange Act; provided, however, that the term "Gallatin Group" shall not include the Corporation or any of the Corporation's direct or indirect subsidiaries.

(vi) "interested stockholder" means any person (other than the Corporation or any direct or indirect majority-owned subsidiary of the Corporation) that (1) is the owner of 15% or more of the outstanding Voting Stock, or (2) is an affiliate or associate of the Corporation and was the owner of 15% or more of the outstanding Voting Stock at any time within the three-year period immediately prior to the date on which it is sought to be determined whether such person is an interested stockholder; and the affiliates and associates of such person; provided, however, that the term "interested stockholder" shall not include (a) Gallatin Group or AFMIC, (b) a stockholder that becomes an interested stockholder inadvertently and (x) as soon as practicable divests itself of ownership of sufficient shares so that such stockholder ceases to be an interested stockholder and (y) would not, at any time within the three-year period immediately prior to a business combination between the Corporation and such stockholder, have been an interested stockholder but for the inadvertent acquisition of ownership or (c) any person whose ownership of shares in excess of the 15% limitation set forth herein is the result of any action taken solely by the Corporation; provided, however, that such person specified in this clause (c) shall be an interested stockholder if thereafter such person acquires additional shares of Voting Stock, except as a result of further corporate action not caused, directly or indirectly, by such person. For the purpose of determining whether a person is an interested stockholder, the Voting Stock deemed to be outstanding shall include stock deemed to be owned by the person through application of the definition of "owner" below but shall not include any other unissued stock of the Corporation which may be issuable pursuant to any agreement, arrangement or understanding, or upon exercise of conversion rights, warrants or options, or otherwise.

(vii) "owner," including the terms "own" and "owned," when used with respect to any stock, means a person that individually or with or through any of its affiliates or associates: beneficially owns such stock, directly or indirectly; or has (a) the right to acquire such stock (whether such right is exercisable immediately or only after the passage of time) pursuant to any agreement, arrangement or understanding, or upon the exercise of conversion rights, exchange rights, warrants or options, or otherwise; provided, however, that a person shall not be deemed the owner of stock tendered pursuant to a tender or exchange offer made by such person or any of such person's affiliates or associates until such tendered stock is accepted for purchase or exchange; or (b) the right to vote such stock pursuant to any agreement, arrangement or understanding; provided, however, that a person shall not be deemed the owner of any stock because of such person's right to vote such stock if the agreement, arrangement or understanding to vote such stock arises solely from a revocable proxy or consent given in response to a proxy or consent solicitation made to 10 or more persons; or has any agreement, arrangement or understanding for the purpose of acquiring, holding, voting (except voting pursuant to a revocable proxy or consent as described in clause (b) of subsection (2) above), or disposing of such stock with any other person that beneficially owns, or whose affiliates or associates beneficially own, directly or indirectly, such stock.

(viii) "person" means any individual, corporation, partnership, unincorporated association or other entity.

(ix) "stock" means, with respect to any corporation, capital stock and, with respect to any other entity, any equity interest.

FIFTEENTH. Business Opportunities. To the fullest extent permitted by Section 122(17) of the DGCL (or any successor provision), the Corporation, on behalf of itself and its subsidiaries, renounces and waives any interest or expectancy of the Corporation and its subsidiaries in, or in being offered an opportunity to participate in, directly or indirectly, any potential transactions, matters or business opportunities (including, without limitation, any business activities or lines of business that are the same as or similar to those pursued by, or competitive with, the Corporation or any of its subsidiaries or any dealings with customers or clients of the Corporation or any of its subsidiaries) (each a "Corporate Opportunity") that are from time to time presented to any of GPC Fund, AFMIC or any of their respective officers, directors, directors of their subsidiaries, employees, agents, stockholders, members, managers partners, representatives, affiliates or subsidiaries (other than the Corporation and its subsidiaries), even if the transaction, matter or opportunity is one that the Corporation or its subsidiaries might reasonably be deemed to have pursued or had the ability or desire to pursue if granted the opportunity to do so. To the fullest extent permitted by law, none of GPC Fund, AFMIC nor any of their respective officers, directors, directors of their subsidiaries, employees, agents, stockholders, members, managers, partners, representatives, affiliates or subsidiaries shall be liable to the Corporation or any of its subsidiaries for breach of any fiduciary or other duty, as a director or officer or otherwise, by reason of the fact that such person pursues, acquires or participates in such Corporate Opportunity, directs such Corporate Opportunity to another person or fails to communicate, offer or present such Corporate Opportunity, or information regarding such Corporate Opportunity, to the Corporation or its subsidiaries, unless, in the case of any such person who is a director or officer of the Corporation, such business opportunity is expressly offered to such director or officer in writing solely in his or her capacity as a director or officer of the Corporation. Any person purchasing or otherwise acquiring or holding any interest in any shares of stock of the Corporation shall be deemed to have notice of and have consented to the provisions of this Article Fifteenth. Neither the alteration, amendment or repeal of this Article Fifteenth, nor the adoption of any provision of this Certificate of Incorporation inconsistent with this Article Fifteenth, nor, to the fullest extent permitted by Delaware law, any modification of law, shall eliminate or reduce the effect of this Article Fifteenth in respect of any Corporate Opportunity first identified or any other matter occurring, or any cause of action, suit or claim that, but for this Article Fifteenth, would accrue or arise, prior to such alteration, amendment, repeal, adoption or modification. If any provision or provisions of this Article Fifteenth shall be held to be invalid, illegal or unenforceable as applied to any circumstance for any reason whatsoever: (a) the validity, legality and enforceability of such provisions in any other circumstance and of the remaining provisions of this Article Fifteenth (including, without limitation, each portion of any paragraph of this Article Fifteenth containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby and (b) to the fullest extent possible, the provisions of this Article Fifteenth (including, without limitation, each such portion of any paragraph of this Article Fifteenth containing any such provision held to be invalid, illegal or unenforceable) shall be construed so as to permit the Corporation to protect its directors, officers, employees and agents from personal liability in respect of their good faith service to or for the benefit of the Corporation to the fullest extent permitted by law. This Article Fifteenth shall not limit any protections or defenses available to, or indemnification or advancement rights of, any director or officer of the Corporation under this Certificate of Incorporation, the Bylaws, applicable law, any agreement or otherwise.

SIXTEENTH. Exclusive Forum. Unless the Corporation consents in writing to the selection of an alternative forum (an "Alternative Forum Consent"), the Court of Chancery of the State of Delaware shall be the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action asserting a claim of breach of a duty (including any fiduciary duty) owed by any current or former director, officer, stockholder, employee or agent of the Corporation to the Corporation or the Corporation's stockholders, (iii) any action asserting a claim against the Corporation or any current or former director, officer, stockholder, employee or agent of the Corporation arising out of or relating to any provision of the DGCL or this Certificate of Incorporation or the Bylaws (each, as in effect from time to time), or (iv) any action asserting a claim against the Corporation or any current or former director, officer, stockholder, employee or agent of the Corporation governed by the internal affairs doctrine of the State of Delaware; provided, however, that, in the event that the Court of Chancery of the State of Delaware lacks subject matter jurisdiction over any such action or proceeding, the sole and exclusive forum for such action or proceeding shall be another state or federal court located within the State of

Delaware, in each such case, unless the Court of Chancery (or such other state or federal court located within the State of Delaware, as applicable) has dismissed a prior action by the same plaintiff asserting the same claims because such court lacked personal jurisdiction over an indispensable party named as a defendant therein. Unless the Corporation gives an Alternative Forum Consent, the federal district courts of the United States of America shall, to the fullest extent permitted by law, be the sole and exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act of 1933, as amended; provided, that this Article Sixteenth shall not apply to any actions arising under the Securities Exchange Act of 1934, as amended. Failure to enforce the foregoing provisions would cause the Corporation irreparable harm and the Corporation shall be entitled to equitable relief, including injunctive relief and specific performance, to enforce the foregoing provisions. Any person or entity purchasing, otherwise acquiring or holding any interest in shares of capital stock of the Corporation shall be deemed to have notice of and consented to the provisions of this Article Sixteenth. The existence of any prior Alternative Forum Consent shall not act as a waiver of the Corporation's ongoing consent right as set forth above in this Article Sixteenth with respect to any current or future actions or claims.

[signature page follows]

IN WITNESS WHEREOF, undersigned, being a duly elected officer of the Corporation, has executed this Amended and Restated Certificate of Incorporation and affirms the statements herein contained on this __ day of ____ , 20___.

BOWHEAD SPECIALTY HOLDINGS INC.

By: _____

Name: Matthew Crusey
Title: Secretary

SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP

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May 13, 2024

Bowhead Specialty Holdings Inc.
1411 Broadway, Suite 3800
New York, New York 10018

RE: Bowhead Specialty Holdings Inc.
Registration Statement on Form S-1

Ladies and Gentlemen:

We have acted as special United States counsel to Bowhead Specialty Holdings Inc., a Delaware corporation (the "Company"), in connection with the public offering by the Company of 7,666,667 shares of common stock, par value $0.01 per share ("Common Stock"), of the Company (including up to 1,000,000 shares of Common Stock subject to an over-allotment option) (the "Shares").

This opinion is being furnished in accordance with the requirements of Item 601(b)(5) of Regulation S-K under the Securities Act of 1933 (the "Securities Act").

In rendering the opinion stated herein, we have examined and relied upon the following:

(a) the registration statement on Form S-1 (File No. 333-278653) of the Company relating to the Shares filed with the Securities and Exchange Commission (the "Commission") on April 12, 2024 under the Securities Act, and Pre-Effective Amendments No. 1 and 2 thereto, including the information deemed to be a part of the registration statement pursuant to Rule 430A of the General Rules and Regulations under the

Securities Act (the "Rules and Regulations") (such registration statement, as so amended, being hereinafter referred to as the "Registration Statement");

(b) the form of the Underwriting Agreement (the "Underwriting Agreement") proposed to be entered into between the Company and J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC and Keefe Bruyette & Woods, Inc., as representatives of the several Underwriters named therein (the "Underwriters"), relating to the sale by the Company to the Underwriters of the Shares, filed as Exhibit 1.1 to the Registration Statement;

(c) an executed copy of a certificate of H. Matthew Crusey, Secretary of the Company, dated the date hereof (the "Secretary's Certificate");

(d) a copy of the Company's Certificate of Incorporation, as amended, certified by the Secretary of State of the State of Delaware as of May 10, 2024 and certified pursuant to the Secretary's Certificate;

(e) the form of the Company's Amended and Restated Certificate of Incorporation, to be in effect before the closing of the sale of the Shares and filed as Exhibit 3.1 to the Registration Statement (the "Amended and Restated Certificate of Incorporation");

(f) a copy of the Company's Bylaws, in effect as of the date hereof and certified pursuant to the Secretary's Certificate; and

(g) the form of the Company's Amended and Restated Bylaws, to be in effect before the closing of the sale of the Shares and filed as Exhibit 3.2 to the Registration Statement (the "Amended and Restated Bylaws").

We have also examined originals or copies, certified or otherwise identified to our satisfaction, of such records of the Company and such agreements, certificates and receipts of public officials, certificates of officers or other representatives of the Company and others, and such other documents as we have deemed necessary or appropriate as a basis for the opinions stated below, including the facts and conclusions set forth in the Secretary's Certificate and the factual representations and warranties contained in the Underwriting Agreement.

In our examination, we have assumed the genuineness of all signatures, including electronic signatures, the legal capacity and competency of all natural persons, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as facsimile, electronic, certified or photocopied copies, and the authenticity of the originals of such copies. As to any facts relevant to the opinions stated herein that we did not independently establish or verify, we have relied upon statements and representations of officers and other representatives of the Company and others and of public officials, including the factual representations and warranties set forth in the Underwriting Agreement. In addition, we have assumed that the issuance of the Shares will not violate or conflict with any agreement or instrument binding on the Company (except that we do not make this assumption with respect to the Amended and Restated Certificate of Incorporation and the Amended and Restated Bylaws or those agreements or instruments expressed to be governed by the laws of the State of New York which are listed in Part II of the Registration Statement).

We do not express any opinion with respect to the laws of any jurisdiction other than the General Corporation Law of the State of Delaware (the "DGCL").

Based upon the foregoing and subject to the qualifications and assumptions stated herein, we are of the opinion that when (i) the Registration Statement, as finally amended (including all necessary post-effective amendments), has become effective under the Securities Act; (ii) the Underwriting Agreement has been duly authorized, executed and delivered by the Company and the other parties thereto; (iii) the Amended and Restated Certificate of Incorporation has been filed with the Secretary of State of the State of Delaware and has become effective and the Board of Directors of the Company, including any appropriate committee appointed thereby, has taken all necessary corporate action to adopt the Company's Amended and Restated Bylaws and to approve the issuance and sale of the Shares and related matters, including the price per share of the Shares; and (iv) the Shares are registered in the Company's share registry and delivered upon payment of the consideration therefor determined by the Board of Directors, the Shares, when issued and sold in accordance with the provisions of the Underwriting Agreement, will be duly authorized by all requisite corporate action on the part of the Company under the DGCL and validly issued, fully paid and nonassessable, provided that the consideration therefor is not less than $0.01 per Share.

We hereby consent to the reference to our firm under the heading "Legal Matters" in the prospectus forming part of the Registration Statement. We also hereby consent to the filing of this opinion with the Commission as an exhibit to the Registration Statement. In giving this consent, we do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the Rules and Regulations.

Very truly yours,

/s/ Skadden, Arps, Slate, Meagher & Flom LLP

DSY

Exhibit 10.1

FORM OF
INVESTOR MATTERS AGREEMENT

THIS INVESTOR MATTERS AGREEMENT (this "Agreement") dated as of [l], 2024, is by and between Bowhead Specialty Holdings Inc., a Delaware corporation (the "Company"), and American Family Mutual Insurance Company, S.I., a Wisconsin corporation (the "Investor") (the Company and the Investor, each a "Party" and together, the "Parties"). Capitalized terms used herein shall have the meanings set forth in Section 5 of this Agreement.

WHEREAS, on May 13, 2024, the Company launched an initial public offering of its shares of common stock ("Company Common Stock") pursuant to a registered underwritten public offering (the "Company IPO");

WHEREAS, as of the consummation of the Company IPO, the Investor will own (a) 26.1% of the outstanding Class A Interests (as defined in the Amended & Restated LPA) of BIHL, which entitles the Investor, upon completion of the Reorganization Transaction, to a number of shares of Company Common Stock and (ii) a warrant to purchase 1,576,667 shares of Company Common Stock (or up to 1,626,667 shares of Company Common Stock if the underwriters' over-allotment option in connection with the Company IPO is exercised in full) (the "Warrant"); and

WHEREAS, the Company and the Investor wish to specify in this Agreement the terms of their agreement as to certain matters relating to the Company and the Investor's ownership of (a) prior to the completion of the Reorganization Transaction, Class A Interests of BIHL and (b) following the completion of the Reorganization Transaction, shares of Company Common Stock (including any shares of Company Common Stock received upon the exercise of the Warrant).

NOW, THEREFORE, in consideration of the foregoing, of the mutual promises herein contained and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto hereby agree as follows:

1. Maintenance of Ownership. During the period beginning on the date of this Agreement and ending on the third (3rd) anniversary thereof (the "Maintenance Period"), the Investor (i) shall maintain (A) at all times prior to the completion of the Reorganization Transaction, ownership of Class A Interests of BIHL that would entitle the Investor upon completion of the Reorganization Transaction to a number of shares of Company Common Stock equal to at least ten percent (10%) of the issued and outstanding shares of Company Common Stock (which shares owned by the Investor shall include shares subject to the Warrant, to the extent vested (assuming there is no cashless exercise)) and (B) at all times following the completion of the Reorganization Transaction, ownership of shares of Company Common Stock equal to at least ten percent (10%) of the issued and outstanding shares of Company Common Stock (which shares owned by the Investor shall include shares subject to the Warrant, to the extent vested (assuming there is no cashless exercise)) (each of the amounts set forth in clause (A) and (B), the "Minimum Ownership Amount"), (ii) shall report the Company and each of the Company's wholly owned subsidiaries as an Affiliate for all insurance statutory accounting and regulatory purposes, (iii) for purposes of the Reinsurance Agreement, shall treat BIC as an Affiliate, and (iv) shall not make any filing with, or make any communication (written or oral) to, any Governmental Authority, or take any other action, that would reasonably be likely to result in the Investor no longer being deemed an Affiliate of the Company; provided, however, that in no event shall the Investor be required to acquire additional Class A Interests or shares of Company Common Stock in the event additional interests in BIHL are issued or the Company issues additional shares. Subject to the foregoing proviso, during the Maintenance Period, the Investor agrees that BIC shall be entitled to treat the Investor as an Affiliate for all insurance statutory accounting and regulatory purposes. For purposes of this Section 1, "Affiliate" of the Company or of BIC shall have the meaning ascribed to it under SSAP No. 88, Investments in Subsidiary, Controlled, and Affiliated Entities.

2. Board Representatives.

(a) During the period beginning on the date of this Agreement and ending on the later of (i) the end of the Maintenance Period and (ii) the expiration of the current terms of the MGA Agreements and the Reinsurance

Agreement (as set forth therein, including as a result of the termination of such agreements) (the later of (i) and (ii), the "Representation Expiration Date"), at every applicable annual meeting of the stockholders of the Company in which directors are generally elected (or special meeting in lieu of an annual meeting at which directors are to be elected and adjusted as appropriate to take into account the Company's classified Board structure), the Investor shall have the right to recommend to the Company (A) one (1) individual to serve as a Class I director and (B) one (1) individual to serve as a Class II director (such individuals, the "Board Nominees" and each a "Board Nominee") on the Board of Directors of the Company (the "Board"); provided, however, that any such director nominee shall be reasonably satisfactory to the applicable committee of the Board with authority over nominations of individuals to serve as directors of the Company. Each of Troy Van Beek and David Holman shall be a Board Nominee for purposes of this Agreement, including Section 2(h), such persons having been deemed to be reasonably satisfactory to the applicable committee of the Board with authority over nominations of individuals to serve as directors of the Company.

(b) If the Investor is no longer entitled to two (2) Board Nominees in accordance with the foregoing Section 2(a), then so long as the Investor continues to own the Minimum Ownership Amount, at every applicable annual meeting of the stockholders of the Company in which directors are generally elected (or special meeting in lieu of an annual meeting at which directors are to be elected and adjusted as appropriate to take into account the Company's classified Board structure), the Investor shall have the right to recommend to the Company one individual to serve as a Class I director of the Company as a Board Nominee; provided, however, that any such director nominee shall be reasonably satisfactory to the applicable committee of the Board with authority over nominations of individuals to serve as directors of the Company.

(c) If any Board Nominee is deemed not reasonably satisfactory in accordance with the foregoing paragraphs, the Investor will be given a reasonable opportunity to select another individual to serve as Board Nominee. If any Board Nominee is not elected by the stockholders at any annual meeting held during the period in which the Investor is entitled to Board Nominees pursuant to the foregoing Section 2(a) or 2(b), then as soon as practicable after the annual meeting, the applicable Board Nominee (or such other person acceptable to the Investor and the Board) shall be appointed as a director by the Board promptly following such annual meeting to the same class as the applicable Board Nominee were originally nominated for. In addition, if a vacancy is created on the Board as a result of the death, disability, retirement, resignation (other than a resignation required by Section 2(h)) or removal of a Board Nominee, then the Investor shall have the right to recommend such person's replacement to be appointed to the same class as the applicable Board Nominee prior to the next annual meeting of stockholders, which recommendation shall be considered in good faith by the Board. For the avoidance of doubt, each reference in this Section 2(d) to "annual meeting" shall also be deemed a reference to a special meeting held in lieu of an annual meeting during the period in which the Investor is entitled to Board Nominees pursuant to this Agreement.

(d) For so long as the Investor has the right to nominate any nominee(s) for election as a Class I or Class II director pursuant to this Section 2 (subject to the provisos in Section 2(a) and 2(b) above), the Company shall nominate such nominee(s) for election as a director as part of the applicable slate that is included in the proxy statement (or consent solicitation or similar document) of the Company (or such other person) relating to the election of directors, and shall provide the highest level of support for the election of such nominee(s), as the case may be, as it provides to any other individual standing for election as a director of the Company (or such other person) as part of the Company's (or such other person's) slate of directors.

(e) For so long as there is a Board Nominee, except as may be prohibited by applicable law or regulation, there shall be a Board Nominee on each committee (other than the audit committee) of the Board.

(f) Each Board Nominee will be governed by, and entitled to, the same obligations and protections as all other directors of the Company, including, without limitation, indemnification and exculpation, obligations regarding confidentiality, conflicts of interests, fiduciary duties, trading and disclosure policies, director evaluation process, director code of ethics, director share ownership guidelines, stock trading and pre-approval policies, and other customary governance matters and protections regarding customary liability insurance for directors and officers. The Company shall use best efforts to ensure that each Board Nominee is covered by liability insurance for directors with coverage that is at least as favorable, in the aggregate, to such directors as the coverage provided for

by insurance policies acquired by the Company for the benefit of directors of the Company as in effect as of the date of this Agreement.

(g) Notwithstanding anything to the contrary herein, the Investor's right to recommend the Board Nominee(s) pursuant to Section 2(a) and 2(b) and all related rights of the Investor and obligations of the Company set forth in this Section 2 shall terminate immediately upon the termination of the Reinsurance Agreement and the MGA Agreements (notwithstanding any continuing provisions in Section 4.05 of the Reinsurance Agreement or Section 14.9 of the MGA Agreements) at any time prior to the five (5) year anniversary of the consummation of the Company IPO.

(h) In the event (i) the Representation Expiration Date shall occur, (ii) the Investor fails to maintain the Minimum Ownership Amount or (iii) this Agreement terminates pursuant to Section 2(g), then each Board Nominee shall promptly offer to resign from the Board and, if requested by the Company, promptly deliver his or her written resignation to the Board (which shall provide for his or her immediate resignation), it being understood that it shall be in the Board's sole discretion whether to accept or reject such resignation; provided, however, if two Board Nominees are on the Board and the Investor continues to have the right to one Board Nominee pursuant to Section 2(b), then only the current Class II Board Nominee shall promptly offer to resign from the Board and, if requested by the Company, promptly deliver his or her written resignation to the Board (which shall provide for his or her immediate resignation), it being understood that it shall be in the Board's sole discretion whether to accept or reject such resignation. The Investor agrees to cause the Board Nominees to resign from the Board if the Board Nominees fail to resign if and when contemplated by this Section 2(h).

(i) On and as of the date on which the Investor owns less than the Minimum Ownership Amount for any reason other than solely dilution resulting from the issuance of additional Common Stock by the Company where the Investor has not sold more than 35% of the shares of Common Stock held by the Investor following the date of this Agreement (or, if earlier terminated pursuant to Section 2(g), on and as of such termination date), all of the nomination rights of the Investor set forth in this Section 2 shall terminate in full and be of no further force or effect, regardless of any increase in the amount of Common Stock that the Investor owns after such date.

3. MGA Agreements. The Parties hereby agree to take such actions as may be reasonably required to enter into amended and restated MGA Agreements consistent in all material respects with the terms of the managing general agency agreements approved by the Wisconsin Office of the Insurance Commissioner in its letter dated April 22, 2024 as soon as reasonably practicable following the consummation of the Company IPO, including, without limitation, the obtaining of any required insurance regulatory approvals for such amended and restated MGA Agreements.

4. Change of Control Agreement. In the event the Company enters into an agreement within 12 months of the Company IPO that would ultimately result in a Change of Control (a) the result of which is the Company's common stock would no longer qualify for listing on the NYSE (such agreement, a "Change of Control Agreement") and (b) involves an acquiring party identified in writing to the Company by Gallatin Point and the Investor as mutually agreed by Gallatin Point and the Investor, then the Investor would have the right to (i) renegotiate the terms of the Reinsurance Agreement and the MGA Agreements in connection with such Change of Control or (ii) terminate the Reinsurance Agreement and the MGA Agreements in connection with such Change of Control; provided, however, that in each such case such negotiated terms or termination shall only become effective upon the consummation of such Change of Control and if the such Change of Control Agreement is terminated, such renegotiated terms or termination right shall be null and void.

5. For purposes of this Agreement:

(i) "Amended & Restated LPA" means that certain Amended and Restated Limited Partnership Agreement of BIHL, dated as of October 14, 2020, by and among the partners thereto, as amended from time to time.

(ii) "BIC" means Bowhead Insurance Company Inc.

(iii) "BIHL" means Bowhead Insurance Holdings LP, a Delaware limited partnership.

(iv) "Business Day" means any day other than Saturday, Sunday and any day on which banking institutions in the State of New York are authorized or required by law to be closed.

(v) "Change of Control" means (A) the sale, transfer, or other disposition of all or substantially all of the Company's assets, (B) any merger, consolidation or other business combination transaction of the Company with or into another corporation, entity or person, other than a transaction in which the holders of at least a majority of the shares of voting capital stock of the Company outstanding immediately prior to such transaction continue to hold (either by such shares remaining outstanding or by their being converted into shares of voting capital stock of the surviving entity) a majority of the total voting power represented by the shares of voting capital stock of the Company (or the surviving entity) outstanding immediately after such transaction, or (C) the direct or indirect acquisition (including by way of a tender or exchange offer) by any person or persons acting as a group (other than by Gallatin Point or its affiliates (including any fund controlled by Gallatin Point or its affiliates)) of beneficial ownership or a right to acquire beneficial ownership of shares representing a majority of the voting power of the then outstanding shares of capital stock of the Company. A Change of Control shall not include (x) the Reorganization Transaction or (y) a transaction if its sole purpose is to change the state of the Company's incorporation or to create a holding company that will be owned in substantially the same proportions by the persons who held the Company's securities immediately before such transaction or solely as a result of any person or group of persons ceasing to own a majority of the voting power of the then outstanding shares of capital stock of the Company.

(vi) "Class I director" has the meaning set forth in the Company's amended and restated certificate of incorporation.

(vii) "Class II director" has the meaning set forth in the Company's amended and restated certificate of incorporation.

(viii) "Gallatin Point" means GPC Partners Investments (SPV III) LP.

(ix) "Governmental Authority" means any foreign or United States federal, state, provincial or local governmental, quasi-governmental, legislative, regulatory or administrative authority, agency, body, commission or other similar entity or any court, tribunal, or judicial or arbitral body.

(x) "MGA Agreements" means collectively, (A) the Managing General Agency Agreement, dated as of February 1, 2021, by and between Homesite Insurance Company and Bowhead Specialty Underwriters, Inc. (the "Agent"), as amended from time to time; (B) the Amended and Restated Managing General Agency Agreement, dated April 1, 2022, by and between Homesite Insurance Company of Florida and the Agent, as amended from time to time, (C) the Managing General Agency Agreement, dated February 1, 2021, by and between Midvale Indemnity Company and the Agent, as amended from time to time; and (D) the Managing General Agency Agreement to be entered into in the second calendar quarter of 2024 by and between American Family Connect Reinsurance Company and the Agent, as amended from time to time.

(xi) "Reinsurance Agreement" means the 100% Quota Share Reinsurance Agreement, dated as of January 1, 2021, by and between the Investor and BIC, as amended from time to time, including in connection with the Company IPO.

(xii) "Reorganization Transaction" means the termination, liquidation and dissolution of BIHL, pursuant to which each of the holders of the Class A Interests and Class P Interests (each as defined in the Amended & Restated LPA) will receive a number of shares of Company Common Stock in accordance with the distribution provisions of the Amended & Restated LPA.

6. Reorganization Transaction. The Company hereby agrees to take such actions with respect to itself and its subsidiaries as may be reasonably required to effect the Reorganization Transaction as soon as

reasonably practicable following the consummation of the Company IPO, including, without limitation, the obtaining of any required insurance regulatory approvals for the Reorganization Transaction.

7. Non-Circumvention. Each of the Parties hereby covenants and agrees that the Company will not, by amendment of its certificate of incorporation, bylaws or through any reorganization, transfer of assets, consolidation, merger, scheme of arrangement, dissolution, issue or sale of securities, or any other action, avoid or seek to avoid the observance or performance of any of the terms of this Agreement, and will at all times in good faith carry out all the provisions of this Agreement and, subject to the other provisions of this Agreement, take all action as may be reasonably required to protect the rights of the other Party hereto.

8. Entire Agreement; No Third-Party Beneficiaries. This Agreement (a) constitutes the entire agreement, and supersedes all other prior agreements and understandings, both written and oral, among the Parties hereto with respect to such subject matter hereof and thereof and (b) is not intended to and shall not confer upon any Person other than the Parties hereto (and any Person that delivers an executed joinder agreement in accordance with this Agreement) any rights or remedies hereunder.

9. Notices. All notices or other communications required or permitted to be given hereunder shall be in writing and shall be deemed to have been duly given (a) when delivered personally, (b) three (3) Business Days after being mailed by certified or registered mail, return receipt requested and postage prepaid, (c) when received, if sent by overnight delivery service or international courier or (d) when sent, if sent by email, provided that it is followed immediately by confirmation via personal delivery, overnight delivery service or international courier. A Party may change its address, number or email address for the purposes hereof upon written notice to the other Parties. Such notices or other communications shall be sent to each Party as follows:

If to the Company, to:

Bowhead Specialty Holdings Inc.
1411 Broadway, Suite 3800
New York, NY 10018
Attention: H. Matthew Crusey, General Counsel
Email: mcrusey@bowheadspecialty.com

with a copy (which shall not constitute notice) to:

Skadden, Arps, Slate, Meagher & Flom LLP
One Manhattan West
New York, New York 10001
Attention: Dwight S. Yoo
Jon A. Hlafter
Email: dwight.yoo@skadden.com
jon.hlafter@skadden.com

If to the Investor, to:

American Family Mutual Insurance Company, S.I.
6000 American Parkway
Madison, WI 53783
Attention: Jeff Preston
Thomas Hrdlick
Email: jpreston@amfam.com

thomas.hrdlick@amfam.com

with a copy (which shall not constitute notice) to:

Willkie Farr & Gallagher LLP
787 Seventh Avenue
New York, NY 10019
Attention: Jeffrey S. Hochman
David Luce
Email: jhochman@willkie.com
dluce@willkie.com

10. Specific Enforcement. The Parties agree that irreparable damage would occur in the event that any of the terms or provisions of this Agreement related to the matters contemplated hereby were not performed in accordance with their specific wording or were otherwise breached. It is accordingly agreed that, notwithstanding anything to the contrary contained in this Agreement, each of the Parties hereto shall be entitled to an injunction or injunctions to prevent such breaches of this Agreement and to enforce specifically the terms and provisions hereof, such remedy being in addition to any other remedy to which a Party may be entitled at law or in equity. Each Party further agrees that the only permitted objection that it may raise in response to any action for equitable relief is that it contests the existence of a breach or threatened breach of this Agreement.

11. Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced under any law or as a matter of public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the matters contemplated by this Agreement is not affected in any manner materially adverse to any Party. If any provision of this Agreement is so broad as to be unenforceable, that provision shall be interpreted to be only so broad as is enforceable. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties to this Agreement shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in a mutually acceptable manner in order that the matters contemplated by this Agreement be consummated as originally contemplated to the greatest extent possible.

12. Governing Law; Jurisdiction.

(a) This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware applicable to contracts executed in and to be performed entirely in that state, regardless of the laws that might otherwise govern under any applicable conflict of laws principles.

(b) Each of the Parties hereby irrevocably and unconditionally (a) submits, for itself and its property, to the exclusive jurisdiction and venue of the Delaware Court of Chancery (or, only if the Delaware Court of Chancery does not have jurisdiction over a particular matter, the Superior Court of the State of Delaware (and the Complex Commercial Litigation Division thereof if such division has jurisdiction over the particular matter), or if the Superior Court of the State of Delaware does not have jurisdiction, any federal court of the United States of America sitting in the State of Delaware) ("Delaware Courts"), and any appellate court from any decision thereof, in any action arising out of or relating to this Agreement, including the negotiation, interpretation, execution or performance of this Agreement and agrees that all claims in respect of any such action shall be heard and determined in the Delaware Courts, (b) 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 action arising out of or relating to this Agreement or the negotiation, interpretation, execution or performance of this Agreement in the Delaware Courts, including any objection based on its place of incorporation or domicile, (c) waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action in any such court and (d) agrees that a final judgment in any such action shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Each of the Parties consents and agrees that service of process, summons,

notice or document for any action permitted hereunder may be delivered by registered mail addressed to it at the applicable address set forth in Section 9 or in any other manner permitted by applicable law.

(c) EACH OF THE PARTIES ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY THAT MAY BE BASED UPON, ARISING OUT OF OR RELATED TO THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES AND, THEREFORE, EACH SUCH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY FOR ANY DISPUTE BASED UPON, ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE BREACH, TERMINATION OR VALIDITY HEREOF OR ANY MATTERS CONTEMPLATED BY THIS AGREEMENT. EACH OF THE PARTIES CERTIFIES AND ACKNOWLEDGES THAT (1) NEITHER THE OTHER PARTY NOR ITS REPRESENTATIVES, AGENTS OR ATTORNEYS HAVE REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER, (2) EACH OF THE PARTIES UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (3) EACH OF THE PARTIES MAKES THIS WAIVER VOLUNTARILY AND (4) EACH OF THE PARTIES HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS OF THIS SECTION 12. ANY PARTY MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS AGREEMENT WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE PARTIES TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

13. Waivers and Amendment. This Agreement may be changed, modified or amended, and the provisions and terms hereof may be waived, or the time for its performance extended, only by instrument in writing signed by each of the Parties hereto, or, in the case of a waiver, by the Party waiving compliance with such provision or term. Any change or modification to this Agreement shall be null and void, unless made by written amendment to this Agreement and signed by each of the Parties hereto. Any waiver of any provision or term of this Agreement, or any extension in time for performance of such provision or term, shall be validly and sufficiently authorized for the purposes of this Agreement if, as to any Party, it is authorized in writing by an authorized director or officer of such Party. No delay on the part of any Party in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other such right, power or privilege. No waiver of any breach of this Agreement shall be held to constitute a waiver of any preceding or subsequent breach.

14. Counterparts. This Agreement may be executed in counterparts and such counterparts may be delivered in electronic format (including by e-signature or delivery of.pdf signature pages email) all of which shall be considered one and the same agreement and shall become effective when one or more counterparts have been signed by each Party and delivered to the other Party, it being understood that the Parties need not sign the same counterpart. Such delivery of counterparts shall be conclusive evidence of the intent to be bound hereby and each such counterpart and copies produced therefrom shall have the same effect as an original.

15. Assignment. This Agreement and all of the provisions hereof will be binding upon and inure to the benefit of, and be enforceable by and against, the Parties to this Agreement and their respective successors and permitted assigns. Neither this Agreement nor any of the rights, interests or obligations hereunder may be assigned or delegated by any Party without the prior written consent of the other Party, and any attempted assignment without the prior written consent of the other Party shall be void and have no effect.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be duly executed and delivered as of the date first above written.

BOWHEAD SPECIALTY HOLDINGS INC.

by _____
Name:
Title:

AMERICAN FAMILY MUTUAL INSURANCE COMPANY, S.I.

by _____
Name:
Title:

Exhibit 10.2

FORM OF
BOARD NOMINEE AGREEMENT

This **BOARD NOMINEE AGREEMENT** (this "**Agreement**"), dated as of [l], 2024, is entered into by and between Bowhead Specialty Holdings Inc., a Delaware corporation (the "**Company**"), and GPC Partners Investments (SPV III) LP, a Delaware limited partnership ("**GP**") (the Company and GP, each a "Party" and together, the "Parties"). Capitalized terms used herein shall have the meanings set forth in Section 2 of this Agreement.

RECITALS

WHEREAS, on May 13, 2024, the Company launched an initial public offering of its shares of common stock ("**Company Common Stock**") pursuant to a registered underwritten public offering (the "**Company IPO**");

WHEREAS, as of the consummation of the Company IPO, GP will own 60.8% of the outstanding Class A Interests of BIHL, which entitles GP, upon completion of the Reorganization Transaction, to a number of shares of Company Common Stock; and

WHEREAS, in connection with the launch of the Company IPO, the Company has agreed to grant GP certain nomination rights on the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the foregoing, of the mutual promises herein contained and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto hereby agree as follows:

1. Board Representatives.

(a) During the period beginning on the date of this Agreement and ending on the date on which GP no longer owns (i) prior to the completion of the Reorganization Transaction, Class A Interests of BIHL that would entitle GP upon completion of the Reorganization Transaction to a number of shares of Company Common Stock equal to at least thirty-five percent (35%) of the issued and outstanding shares of Company Common Stock or (ii) following the completion of the Reorganization Transaction, shares of the Company Common Stock equal to at least thirty-five percent (35%) of the issued and outstanding shares of Company Common Stock (each of (i) and (ii), the "**Initial Ownership Threshold**"), at every applicable annual meeting of the stockholders of the Company in which directors are generally elected (or special meeting in lieu of an annual meeting at which directors are to be elected and adjusted as appropriate to take into account the Company's classified board structure), GP shall have the right to recommend to the Company (A) one (1) individual to serve as a Class I director, (B) one (1) individual to serve as a Class II director and (C) one (1) individual to serve as a Class III director (such individuals, the "**Board Nominees**" and each a "**Board Nominee**") on the Board of Directors of the Company (the "**Board**"); *provided, however*, that any such director nominee shall be reasonably satisfactory to the applicable committee of the Board with authority over nominations of individuals to serve as directors of the Company. Each of Matt Botein, Zhak Cohen and Jack Stein shall be a Board Nominee for purposes of this Agreement, including Section 1(h), such persons having been deemed to be reasonably satisfactory to the applicable committee of the Board with authority over nominations of individuals to serve as directors of the Company.

(b) If GP is no longer entitled to Board Nominees in accordance with the foregoing Section 1(a) but owns (i) prior to the completion of the Reorganization Transaction, Class A Interests of BIHL that would entitle GP upon completion of the Reorganization Transaction to a number of shares of Company Common Stock equal to at least twenty percent (20%) of the issued and outstanding shares of Company Common Stock or (ii) following the completion of the Reorganization Transaction, shares of Company Common Stock equal to at least twenty percent (20%) of the issued and outstanding shares of Company Common Stock (each of (i) and (ii), the "**Second Ownership Threshold**"), at every applicable annual meeting of the stockholders of the Company in which directors are generally elected (or special meeting in lieu of an annual meeting at which directors are to be elected and adjusted as appropriate to take into account the Company's classified Board structure), GP shall have the right

to recommend to the Company (A) one (1) individual to serve as a Class I director and (B) one (1) individual to serve as a Class II director of the Company as Board Nominees; *provided*, *however*, that any such director nominee shall be reasonably satisfactory to the applicable committee of the Board with authority over nominations of individuals to serve as directors of the Company.

(c) If GP is no longer entitled to Board Nominees in accordance with the foregoing Section 1(b) but owns (i) prior to the completion of the Reorganization Transaction, Class A Interests of BIHL that would entitle GP upon completion of the Reorganization Transaction to a number of shares of Company Common Stock equal to at least ten percent (10%) of the issued and outstanding shares of Company Common Stock or (ii) following the completion of the Reorganization Transaction, shares of Company Common Stock equal to at least ten percent (10%) of the issued and outstanding shares of Company Common Stock (each of (i) and (ii), the "**Third Ownership Threshold**"), at every applicable annual meeting of the stockholders of the Company in which directors are generally elected (or special meeting in lieu of an annual meeting at which directors are to be elected and adjusted as appropriate to take into account the Company's classified Board structure), GP shall have the right to recommend to the Company one (1) individual to serve as a Class I director of the Company as a Board Nominee; *provided, however*, that any such director nominee shall be reasonably satisfactory to the applicable committee of the Board with authority over nominations of individuals to serve as directors of the Company.

(d) If any Board Nominee is deemed not reasonably satisfactory in accordance with the foregoing paragraphs, GP will be given a reasonable opportunity to select another individual to serve as Board Nominee. If any Board Nominee is not elected by the stockholders at any annual meeting held during the period in which GP is entitled to Board Nominees pursuant to the foregoing Section 1(a), Section 1(b) or Section 1(c), then as soon as practicable after the annual meeting, the applicable Board Nominee or Board Nominees (or such other person acceptable to the Investor and the Board) shall be appointed as a director by the Board promptly following such annual meeting to the same class as the applicable Board Nominee or Board Nominees were originally nominated for. In addition, if a vacancy is created on the Board as a result of the death, disability, retirement, resignation (other than a resignation required by Section 1(h)) or removal of a Board Nominee, then GP shall have the right to recommend such person's replacement to be appointed to the same class as the applicable Board Nominee prior to the next annual meeting of stockholders, which recommendation shall be considered in good faith by the Board. For the avoidance of doubt, each reference in this Section 1(d) to "annual meeting" shall also be deemed a reference to a special meeting held in lieu of an annual meeting during the period in which GP is entitled to Board Nominees pursuant to this Agreement.

(e) For so long as GP has the right to nominate any nominee(s) for election pursuant to this Section 1 (subject to the provisos in Section 1(a), Section 1(b) and Section 1(c) above), the Company shall nominate such nominee(s) for election as a director as part of the slate that is included in the proxy statement (or consent solicitation or similar document) of the Company (or such other person) relating to the election of directors, and shall provide the highest level of support for the election of such nominee(s), as the case may be, as it provides to any other individual standing for election as a director of the Company (or such other person) as part of the Company's (or such other person's) slate of directors.

(f) For so long as there is a Board Nominee, except as may be prohibited by applicable law or regulation, there shall be a Board Nominee on each committee (other than the audit committee) of the Board.

(g) Each Board Nominee will be governed by, and entitled to, the same obligations and protections as all other directors of the Company, including, without limitation, indemnification and exculpation, obligations regarding confidentiality, conflicts of interests, fiduciary duties, trading and disclosure policies, director evaluation process, director code of ethics, director share ownership guidelines, stock trading and pre-approval policies, and other customary governance matters and protections regarding customary liability insurance for directors and officers. The Company shall use best efforts to ensure that each Board Nominee is covered by liability insurance for directors with coverage that is at least as favorable, in the aggregate, to such directors as the coverage provided for by insurance policies acquired by the Company for the benefit of directors of the Company as in effect as of the date of this Agreement.

(h) In the event GP fails to maintain the Initial Ownership Threshold, the Second Ownership Threshold or the Third Ownership Threshold, the Board Nominee or Board Nominees, as applicable, shall promptly offer to resign from the Board and, if requested by the Company, promptly deliver his or her written resignation to the Board (which shall provide for his or her immediate resignation), it being understood that it shall be in the Board's sole discretion whether to accept or reject such resignation. For the avoidance of doubt, (i) in the event GP owns less than the Initial Ownership Threshold but more than or equal to the Second Ownership Threshold, only the current Class III Board Nominee shall be required to resign and (ii) in the event GP owns less than the Second Ownership Threshold but more than or equal to the Third Ownership Threshold, only the current Class II Board Nominee shall be required to resign. GP agrees to cause the Board Nominees to resign from the Board if the Board Nominees fail to resign if and when contemplated by this Section 1(h).

(i) On and as of the date on which GP owns less than the Third Ownership Threshold, all of the nomination rights of GP set forth in this Section 1 shall terminate in full and be of no further force or effect, regardless of any increase in the amount of Common Stock that GP owns after such date.

2. Defined Terms. For purposes of this Agreement:

(a) "**Amended & Restated LPA**" means that certain Amended and Restated Limited Partnership Agreement of BIHL, dated as of October 14, 2020, by and among the partners thereto, as amended from time to time.

(b) "**BIHL**" means Bowhead Insurance Holdings LP, a Delaware limited partnership.

(c) "**Business Day**" means any day other than Saturday, Sunday and any day on which banking institutions in the State of New York are authorized or required by law to be closed.

(d) "**Class I director**" has the meaning set forth in the Company's amended and restated certificate of incorporation.

(e) "**Class II director**" has the meaning set forth in the Company's amended and restated certificate of incorporation.

(f) "**Class III director**" has the meaning set forth in the Company's amended and restated certificate of incorporation.

(g) "**Reorganization Transaction**" means the termination, liquidation and dissolution of BIHL, pursuant to which each of the holders of the Class A Interests and Class P Interests (each as defined in the Amended & Restated LPA) will receive a number of shares of Company Common Stock in accordance with the distribution provisions of the Amended & Restated LPA.

3. Termination. This Agreement is effective as of the date hereof and shall remain in full force and effect until the date on which GP no longer holds a right to nominate an individual to the Board pursuant to Section 1(c). The provisions of this Section 3 and Sections 5 through 12 shall survive the termination of this Agreement. No termination of this Agreement shall relieve any Party hereto from liability for any breach of this Agreement prior to such termination.

4. Non-Circumvention. Each of the Parties hereby covenants and agrees that the Company will not, by amendment of its certificate of incorporation, bylaws or through any reorganization, transfer of assets, consolidation, merger, scheme of arrangement, dissolution, issue or sale of securities, or any other action, avoid or seek to avoid the observance or performance of any of the terms of this Agreement, and will at all times in good faith carry out all the provisions of this Agreement and, subject to the other provisions of this Agreement, take all action as may be reasonably required to protect the rights of the other Party hereto.

5. Entire Agreement; No Third-Party Beneficiaries. This Agreement (a) constitutes the entire agreement, and supersedes all other prior agreements and understandings, both written and oral, among the Parties hereto with respect to such subject matter hereof and thereof and (b) is not intended to and shall not confer upon any Person other than the Parties hereto (and any Person that delivers an executed joinder agreement in accordance with this Agreement) any rights or remedies hereunder.

6. Notices. All notices or other communications required or permitted to be given hereunder shall be in writing and shall be deemed to have been duly given (a) when delivered personally, (b) three (3) Business Days after being mailed by certified or registered mail, return receipt requested and postage prepaid, (c) when received, if sent by overnight delivery service or international courier or (d) when sent, if sent by email; *provided* that it is followed immediately by confirmation via personal delivery, overnight delivery service or international courier. A Party may change its address or email address for the purposes hereof upon written notice to the other Party hereto. Such notices or other communications shall be sent to each Party as follows:

If to the Company, to:

Bowhead Specialty Holdings Inc.
1411 Broadway, Suite 3800
New York, NY 10018
Attention: H. Matthew Crusey, General Counsel
Email: mcrusey@bowheadspecialty.com

with a copy (which shall not constitute notice) to:

Skadden, Arps, Slate, Meagher & Flom LLP
One Manhattan West
New York, New York 10001
Attention: Dwight S. Yoo
Jon A. Hlafter
Email: dwight.yoo@skadden.com
jon.hlafter@skadden.com

If to GP, to:

Gallatin Point Capital LLC
660 Steamboat Road, First Floor
Greenwich, CT 06830
Attention: Kathleen Servidea
Email: kservidea@gallatinpoint.com

with a copy (which shall not constitute notice) to:

Goodwin Procter LLP
100 Northern Avenue
Boston, MA 02210
Attention: Laura Hodges Taylor
Email: LHodgesTaylor@goodwinlaw.com

7. Specific Enforcement. The Parties agree that irreparable damage would occur in the event that any of the terms or provisions of this Agreement related to the matters contemplated hereby were not performed in accordance with their specific wording or were otherwise breached. It is accordingly agreed that, notwithstanding

anything to the contrary contained in this Agreement, each of the Parties hereto shall be entitled to an injunction or injunctions to prevent such breaches of this Agreement and to enforce specifically the terms and provisions hereof, such remedy being in addition to any other remedy to which a Party may be entitled at law or in equity. Each Party further agrees that the only permitted objection that it may raise in response to any action for equitable relief is that it contests the existence of a breach or threatened breach of this Agreement.

8. Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced under any law or as a matter of public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the matters contemplated by this Agreement is not affected in any manner materially adverse to any Party. If any provision of this Agreement is so broad as to be unenforceable, that provision shall be interpreted to be only so broad as is enforceable. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties to this Agreement shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in a mutually acceptable manner in order that the matters contemplated by this Agreement be consummated as originally contemplated to the greatest extent possible.

9. Governing Law; Jurisdiction.

(a) This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware applicable to contracts executed in and to be performed entirely in that state, regardless of the laws that might otherwise govern under any applicable conflict of laws principles.

(b) Each of the Parties hereby irrevocably and unconditionally (a) submits, for itself and its property, to the exclusive jurisdiction and venue of the Delaware Court of Chancery (or, only if the Delaware Court of Chancery does not have jurisdiction over a particular matter, the Superior Court of the State of Delaware (and the Complex Commercial Litigation Division thereof if such division has jurisdiction over the particular matter), or if the Superior Court of the State of Delaware does not have jurisdiction, any federal court of the United States of America sitting in the State of Delaware) ("**Delaware Courts**"), and any appellate court from any decision thereof, in any action arising out of or relating to this Agreement, including the negotiation, interpretation, execution or performance of this Agreement and agrees that all claims in respect of any such action shall be heard and determined in the Delaware Courts, (b) 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 action arising out of or relating to this Agreement or the negotiation, interpretation, execution or performance of this Agreement in the Delaware Courts, including any objection based on its place of incorporation or domicile, (c) waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action in any such court and (d) agrees that a final judgment in any such action shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Each of the Parties consents and agrees that service of process, summons, notice or document for any action permitted hereunder may be delivered by registered mail addressed to it at the applicable address set forth in Section 6 or in any other manner permitted by applicable law.

(c) EACH OF THE PARTIES ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY THAT MAY BE BASED UPON, ARISING OUT OF OR RELATED TO THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES AND, THEREFORE, EACH SUCH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY FOR ANY DISPUTE BASED UPON, ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE BREACH, TERMINATION OR VALIDITY HEREOF OR ANY MATTERS CONTEMPLATED BY THIS AGREEMENT. EACH OF THE PARTIES CERTIFIES AND ACKNOWLEDGES THAT (1) NEITHER THE OTHER PARTY NOR ITS REPRESENTATIVES, AGENTS OR ATTORNEYS HAVE REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER, (2) EACH OF THE PARTIES UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (3) EACH OF THE PARTIES MAKES THIS WAIVER VOLUNTARILY AND (4) EACH OF THE PARTIES HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS OF THIS SECTION 9. ANY PARTY MAY FILE AN ORIGINAL COUNTERPART OR A

COPY OF THIS AGREEMENT WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE PARTIES TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

10. Waivers and Amendment. This Agreement may be changed, modified or amended, and the provisions and terms hereof may be waived, or the time for its performance extended, only by instrument in writing signed by each of the Parties hereto, or, in the case of a waiver, by the Party waiving compliance with such provision or term. Any change or modification to this Agreement shall be null and void, unless made by written amendment to this Agreement and signed by each of the Parties hereto. Any waiver of any provision or term of this Agreement, or any extension in time for performance of such provision or term, shall be validly and sufficiently authorized for the purposes of this Agreement if, as to any Party, it is authorized in writing by an authorized director or officer of such Party. No delay on the part of any Party in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other such right, power or privilege. No waiver of any breach of this Agreement shall be held to constitute a waiver of any preceding or subsequent breach.

11. Counterparts. This Agreement may be executed in counterparts and such counterparts may be delivered in electronic format (including by e-signature or delivery of.pdf signature pages email) all of which shall be considered one and the same agreement and shall become effective when one or more counterparts have been signed by each Party and delivered to the other Party, it being understood that the Parties need not sign the same counterpart. Such delivery of counterparts shall be conclusive evidence of the intent to be bound hereby and each such counterpart and copies produced therefrom shall have the same effect as an original.

12. Assignment. This Agreement and all of the provisions hereof will be binding upon and inure to the benefit of, and be enforceable by and against, the Parties to this Agreement and their respective successors and permitted assigns. Neither this Agreement nor any of the rights, interests or obligations hereunder may be assigned or delegated by any Party without the prior written consent of the other Party, and any attempted assignment without the prior written consent of the other Party shall be void and have no effect.

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be duly executed and delivered as of the date first above written.

BOWHEAD SPECIALTY HOLDINGS INC.

By: _____
Name:
Title:

GPC PARTNERS INVESTMENTS (SPV III) LP
By: GPC Partners GP LLC, its general partner
By: Gallatin Point Capital LLC, its managing member

By: _____
Name:
Title:

NEITHER THIS SECURITY NOR THE SECURITIES AS TO WHICH THIS SECURITY MAY BE EXERCISED HAVE BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS AS EVIDENCED BY A LEGAL OPINION OF COUNSEL TO THE TRANSFEROR TO SUCH EFFECT, THE SUBSTANCE OF WHICH SHALL BE REASONABLY ACCEPTABLE TO THE COMPANY.

FORM OF
COMMON STOCK PURCHASE WARRANT
BOWHEAD SPECIALTY HOLDINGS INC.

Warrant Shares: 1,576,667, subject to adjustment pursuant to Sections 2(a) and 3 hereof
Date of Issuance: [l], 2024 ("Issuance Date") Warrant No. 1

This COMMON STOCK PURCHASE WARRANT (this "Warrant") certifies that, for value received, American Family Mutual Insurance Company, S.I., a Wisconsin corporation (the "Holder"), is entitled, upon the terms and subject to the limitations on exercise and the conditions hereinafter set forth, to purchase from Bowhead Specialty Holdings Inc., a Delaware corporation (the "Company"), (i) up to 1,576,667 shares of Common Stock (as defined below) and (ii) if applicable, up to 50,000 additional shares of Common Stock to the extent the underwriters' overallotment option in the initial public offering of the Company (the "Over-allotment Option") is exercised (subject to any adjustments pursuant to Section 3 hereof, clauses (i) and (ii) collectively, the "Warrant Shares"), which represent the number of shares of Common Stock that would constitute five percent (5%) of all issued and outstanding shares of Common Stock on a Fully Diluted basis as of the Issuance Date or, if applicable, the date of the closing of the Over-allotment Option, assuming the Holder has exercised this Warrant in full on a cash basis. The purchase price of one share of Common Stock under this Warrant shall be equal to the Exercise Price (as defined in Section 2(b) hereof). Subject to Section 5 hereof, this Warrant shall vest ratably over five (5) years such that it shall become exercisable with respect to an initial twenty percent (20%) of the Warrant Shares on the first anniversary of the Issuance Date and an additional twenty percent (20%) of the Warrant Shares on each of the second, third, fourth and fifth anniversaries of the Issuance Date. Subject to Section 5(b) hereof, the vested portion may be exercised at any time, in whole or in part, until 5:00 p.m. eastern time on the ten-year anniversary of the Issuance Date (the "Exercise Period").

1. **DEFINED TERMS**. For purposes of this Warrant, the following terms shall have the following meanings:

(a) "Business Day" means any day except any Saturday, any Sunday, any day which is a federal legal holiday in the United States or any day on which banking institutions in the State of New York are authorized or required by law or other governmental action to close.

(b) "Change of Control" means (a) the sale, transfer, or other disposition of all or substantially all of the Company's assets, (b) any merger, consolidation or other business combination transaction of the Company with or into another corporation, entity or person, other than a transaction in which the holders of at least a majority of the shares of voting capital stock of the Company outstanding immediately prior to such transaction continue to hold (either by such shares remaining outstanding or by their being converted into shares of voting capital stock of the surviving entity) a majority of the total voting power represented by the shares of voting capital stock of the Company (or the surviving entity) outstanding immediately after such transaction, or (c) the direct or indirect acquisition (including by way of a tender or exchange offer) by any person or persons acting as a group (other than by GPC Partners Investments (SPV III) LP or its affiliates (including any fund controlled by GPC Partners Investments (SPV III) LP or its affiliates)) of beneficial ownership or a right to acquire beneficial

ownership of shares representing a majority of the voting power of the then outstanding shares of capital stock of the Company. A Change of Control shall not include (i) the Reorganization Transaction or (ii) a transaction if its sole purpose is to change the state of the Company's incorporation or to create a holding company that will be owned in substantially the same proportions by the persons who held the Company's securities immediately before such transaction or solely as a result of any person or group of persons ceasing to own a majority of the voting power of the then outstanding shares of capital stock of the Company.

(c) "Closing Sale Price" means, for any security as of any date, (i) the last closing trade price for such security on the Principal Market or, if the Principal Market begins to operate on an extended hours basis and does not designate the closing trade price, then the last trade price of such security prior to 4:00 p.m., New York time, or (ii) if the foregoing does not apply, the last trade price of such security on the OTC for such security, or (iii) if no last trade price is reported for such security, the average of the bid and ask prices of any market makers for such security as reported by the OTC. All such determinations to be appropriately adjusted for any stock dividend, stock split, stock combination or other similar transaction during the applicable calculation period.

(d) "Common Stock" means the Company's common stock, and any other class of securities into which such securities may hereafter be reclassified or changed.

(e) "Common Stock Equivalents" means any securities of the Company that would entitle the holder thereof to acquire at any time Common Stock, including without limitation any debt, preferred stock, rights, options, warrants or other instrument that is at any time directly or indirectly convertible into or exercisable or exchangeable for, or otherwise entitles the holder thereof to receive, with or without payment of additional consideration in cash or property, shares of Common Stock, either immediately or upon the onset of a specified date or the happening of a specified event; provided, however, in no event shall this Warrant or the Warrant Shares be considered Common Stock Equivalents.

(f) "Fair Market Value" means, as of any particular date (i) the Closing Sale Price per share of Common Stock for such date on the Principal Market on which the Common Stock is at the time listed, (ii) if there have been no sales of the Common Stock on such Principal Market on any such date, the average of the highest bid and lowest asked prices for the Common Stock on the Principal Market at the end of such date, (iii) if on any such day the Common Stock is not listed on a national securities exchange, the Closing Sale Price of the Common Stock as quoted on the OTC for such date, (iv) if there have been no sales of the Common Stock on the OTC on such date, the average of the highest bid and lowest asked prices for the Common Stock quoted on the OTC at the end of such date or (v) if at any time the Common Stock is not listed on any domestic securities exchange or quoted on the OTC, the fair market value per share as determined in good faith by the Company's Board of Directors.

(g) "Fully Diluted" means, with respect to the Common Stock, as of a particular time the total outstanding shares of Common Stock as of such time, determined by treating all outstanding Common Stock Equivalents (regardless of whether such Common Stock Equivalents are at such time exercisable, convertible or exchangeable) as having been exercised, converted or exchanged (including the exercise, conversion or exchange of Common Stock Equivalents underlying any such Common Stock Equivalents, giving effect to any applicable caps on conversion), including any shares of Common Stock or Common Stock Equivalents issued or sold or deemed to have been issued or sold as of such particular time to employees, officers or directors of the Company pursuant to any long-term incentive plan duly adopted by the Board of Directors of the Company but excluding any reserve of shares of Common Stock or Common Stock Equivalents held by the Company for future issuances pursuant to or in connection with any such long term incentive plan.

(h) "MGA Agreements" means collectively, (i) the Managing General Agency Agreement, dated as of February 1, 2021, by and between Homesite Insurance Company and Bowhead Specialty Underwriters, Inc. (the "Agent"), as amended from time to time; (ii) the Amended and Restated Managing General Agency Agreement, dated April 1, 2022, by and between Homesite Insurance Company of Florida and the Agent, as amended from time to time; (iii) the Managing General Agency Agreement, dated February 1, 2021, by and between Midvale Indemnity Company and the Agent, as amended from time to time; and (iv) the Managing General Agency

Agreement to be entered into in the second calendar quarter of 2024 by and between American Family Connect Reinsurance Company and the Agent, as amended from time to time.

(i) "OTC" means the Financial Industry Regulatory Authority OTC Bulletin Board electronic interdealer quotation system, the OTC Markets Group Inc. electronic interdealer quotation system, including OTCQX, OTCQB and OTC Pink, or any similar quotation system or association.

(j) "Principal Market" means the primary national securities exchange on which the Common Stock is then traded.

(k) "Reinsurance Agreement" means the 100% Quota Share Reinsurance Agreement, dated as of January 1, 2021, by and between the Holder and Bowhead Insurance Company Inc., as amended from time to time.

(l) "Reorganization Transaction" means the termination, liquidation and dissolution of Bowhead Insurance Holdings LP ("BIHL"), pursuant to which each of the holders of the Class A Interests and Class P Interests of BIHL (each as defined in the Amended and Restated Limited Partnership Agreement of BIHL, dated as of October 14, 2020, by and among the partners thereto, as amended from time to time (the "BIHL LPA")) will receive a number of shares of Common Stock in accordance with the distribution provisions of the BIHL LPA.

(m) "Trading Day" means (i) any day on which the Common Stock is listed or quoted and traded on its Principal Market, (ii) if the Common Stock is not then listed or quoted and traded on any national securities exchange, then a day on which trading occurs on the OTC, or (iii) if trading does not occur on the OTC, any Business Day.

(n) "Transfer" means to, directly or indirectly, sell, hypothecate, pledge, offer to sell, contract to sell, sell or grant any option, right or warrant to purchase, purchase or acquire any option to sell, or otherwise dispose or transfer any security.

2. **EXERCISE OF WARRANT**.

(a) Number of Warrant Shares. On the date of any closing of the Over-allotment Option, the number of Warrant Shares available hereunder shall automatically be increased by a number of shares of Common Stock equal to five percent (5%) of the number of shares of Common Stock issued pursuant to the Over-allotment Option. The Company shall, at the request of a Holder and upon surrender of this Warrant at any time prior to the expiration of this Warrant, deliver to the Holder a new Warrant evidencing the rights of the Holder to purchase the increased number of Warrant Shares called for by this Section 2(a), which new Warrant shall in all other respects be identical with this Warrant, including with respect to the Issuance Date. For the avoidance of doubt, any increase in Warrant Shares available hereunder pursuant to this Section 2(a) shall have no effect on the vesting schedule of this Warrant.

(b) Exercise Price. The exercise price per share of Common Stock under this Warrant shall be $[l][1] per share, subject to adjustment pursuant to Section 3 hereof (the "Exercise Price"). Upon exercise, an amount equal to the Exercise Price multiplied by the number of Warrant Shares as to which all or a portion of this Warrant is being exercised (the "Aggregate Exercise Price") shall be payable to the Company by wire transfer of immediately available funds to an account designated in writing by the Company; *provided*, *however*, that the Holder may elect to receive, upon such exercise the "net number" of shares of Common Stock, whereby the Company will withhold a number of Warrant Shares (subject to Section 2(d)(v) hereof) then issuable upon exercise of this warrant with an aggregate Fair Market Value as of the date of the Exercise Notice (as defined in Section 2(b) hereof) equal to such Aggregate Exercise Price (a "Cashless Exercise").

[1] Note to Draft: Price to equal the IPO price.

(c) Exercise of Warrant. Subject to the terms and conditions hereof, including the vesting requirements, the purchase rights represented by this Warrant may be exercised in whole or in part at any time or times during the Exercise Period by delivery of a written notice, in the form attached hereto as Exhibit A (the "Exercise Notice"), of the Holder's election to exercise this Warrant. The Holder shall not be required to deliver the original Warrant in order to effect an exercise hereunder until the Holder has purchased all of the Warrant Shares available hereunder and this Warrant has been exercised in full, in which case, the Holder shall surrender this Warrant to the company for cancellation within three (3) Trading Days of the date on which the final Exercise Notice is delivered to the Company; *provided*, *however*, that the Holder may surrender this Warrant and receive a new Warrant pursuant to Section 2(d)(ii) hereof. Partial exercises of this Warrant resulting in purchases of a portion of the total number of Warrant Shares available hereunder shall have the effect of lowering the outstanding number of Warrant Shares purchasable hereunder in an amount equal to the applicable number of Warrant Shares purchased. On or before the date that is the earlier of (i) two (2) Trading Days after the delivery to the Company of the Exercise Notice, and (ii) the number of trading days comprising the Standard Settlement Period after delivery to the Company of the Exercise Notice (such date, the "Warrant Share Delivery Date"), the Holder shall deliver to the Company the Aggregate Exercise Price in the form determined by the Company pursuant to Section 2(a) unless the purchase shall be consummated pursuant to a Cashless Exercise. As used herein, "Standard Settlement Period" means the standard settlement period, expressed in a number of Trading Days, on the Company's Principal Market with respect to the Common Stock as in effect on the date of delivery of the Exercise Notice.

(d) Mechanics of Exercise.

(i) *Delivery of Warrant Shares Upon Exercise*. Subject to the Company's timely receipt of the Aggregate Exercise Price (as applicable), the Company shall cause the Warrant Shares purchased hereunder to be transmitted by the transfer agent to the Holder by book entry position, registered in the Company's share register in the name of the Holder or its designee, for the number of Warrant Shares to which the Holder is entitled pursuant to such Exercise Notice by the Warrant Share Delivery Date. Upon delivery of the Exercise Notice and the Aggregate Purchase Price (as applicable), the Holder shall be deemed for all corporate purposes to have become the holder of record of the Warrant Shares with respect to which this Warrant has been exercised, irrespective of the date of delivery of the Warrant Shares; *provided*, that payment is received no later than the Warrant Share Delivery Date. In no event shall the Company be required to deliver any Warrant Shares prior to receipt of the Aggregate Exercise Price in respect of such Warrant Shares unless the purchase shall be consummated pursuant to a Cashless Exercise. The Holder and the Company shall maintain records showing the number of Warrant Shares purchased and the date of such purchases.

(ii) *Delivery of New Warrant Upon Exercise*. If this Warrant shall have been exercised in part, the Company shall, at the request of a Holder and upon surrender of this Warrant at any time prior to the expiration of this Warrant, deliver to the Holder a new Warrant evidencing the rights of the Holder to purchase the unpurchased Warrant Shares called for by this Warrant, which new Warrant shall in all other respects be identical with this Warrant.

(iii) *Rescission Rights*. If the Company fails to cause its transfer agent to transmit to the Holder the respective shares of Common Stock by the respective Warrant Share Delivery Date, then the Holder will have the right to rescind such exercise in Holder's sole discretion.

(iv) *Conditional Exercise*. Notwithstanding the foregoing, if an exercise of all or any portion of this Warrant is to be made in connection with a Fundamental Transaction, such exercise may, at the election of the Holder, be conditioned upon the consummation of such Fundamental Transaction. If the exercise of this Warrant is conditioned upon the consummation of a Fundamental Transaction, the Warrant Share Delivery Date shall be the date of such consummation and such exercise shall be deemed to be effective immediately prior to such consummation.

(v) *No Fractional Shares*. No fractional shares shall be issued upon the exercise of this Warrant as a consequence of any adjustment pursuant hereto. All Warrant Shares (including

fractions) issuable upon exercise of this Warrant may be aggregated for purposes of determining whether the exercise would result in the issuance of any fractional share. If, after aggregation, the exercise would result in the issuance of a fractional share, the Company shall, at its election, either pay a cash adjustment in respect of such final fraction in an amount equal to such fraction multiplied by the Exercise Price or round the number of shares issuable to the nearest whole share.

3. **ADJUSTMENTS**. The Exercise Price and the number of Warrant Shares shall be adjusted from time to time as follows:

(a) Subdivision or Combination of Common Stock. If the Company at any time on or after the Issuance Date subdivides (by any stock split, stock dividend, recapitalization or otherwise) one or more classes of its outstanding shares of Common Stock into a greater number of shares, the Exercise Price in effect immediately prior to such subdivision will be proportionately reduced and the number of Warrant Shares will be proportionately increased. If the Company at any time on or after the Issuance Date combines (by combination, reverse stock split or otherwise) one or more classes of its outstanding shares of Common Stock into a smaller number of shares, the Exercise Price in effect immediately prior to such combination will be proportionately increased and the number of Warrant Shares will be proportionately decreased. Any adjustment under this Section 3(a) shall become effective at the close of business on the date the subdivision or combination becomes effective. Each such adjustment of the Exercise Price shall be calculated to the nearest one-hundredth of a cent. Such adjustment shall be made successively whenever any event covered by this Section 3(a) shall occur.

(b) Fundamental Transactions. If, at any time while this Warrant is outstanding, (i) the Company effects any merger of the Company with or into another entity and the Company is not the surviving entity (such surviving entity, the "Successor Entity"), (ii) the Company effects any sale of all or substantially all of its assets in one or a series of related transactions, (iii) any tender offer or exchange offer (whether by the Company or by another individual or entity, and approved by the Company) is completed pursuant to which holders of Common Stock are permitted to tender or exchange their shares of Common Stock for other securities, cash or property and the holders of at least 50% of the Common Stock accept such offer, or (iv) the Company effects any reclassification of the Common Stock or any compulsory share exchange pursuant to which the Common Stock is effectively converted into or exchanged for other securities, cash or property (other than as a result of a subdivision or combination of shares of Common Stock) (in any such case, a "Fundamental Transaction"), then, upon any subsequent exercise of this Warrant, the Holder shall have the right to receive per Warrant Share exercised the number of shares of Common Stock of the Successor Entity or of the Company and any other consideration, as applicable, received by a holder of a share of Common Stock in such Fundamental Transaction (the "Alternate Consideration") receivable upon or as a result of such reorganization, reclassification, merger, consolidation, tender offer or disposition of assets by a holder of the number of shares of Common Stock for which this Warrant is exercisable immediately prior to such event. For purposes of any such exercise, the determination of the Exercise Price shall be appropriately adjusted to apply to such Alternate Consideration based on the amount of Alternate Consideration issuable in respect of one share of Common Stock in such Fundamental Transaction, and the Company shall apportion the Exercise Price among the Alternate Consideration in a reasonable manner reflecting the relative value of any different components of the Alternate Consideration. If holders of Common Stock are given any choice as to the securities, cash or property to be received in a Fundamental Transaction, then the Holder shall be given the same choice as to the Alternate Consideration it receives upon any exercise of this Warrant following such Fundamental Transaction. As a condition to any such Fundamental Transaction, any Successor Entity in such Fundamental Transaction shall issue to the Holder a new warrant consistent with the foregoing provisions and evidencing the Holder's right to exercise such warrant into Alternate Consideration.

(c) Calculations. All calculations under this Section 3 shall be made to the nearest cent or the nearest $1/100^{th}$ of a share, as the case may be. For purposes of this Section 3, the number of shares of Common Stock deemed to be issued and outstanding as of a given date shall be the sum of the number of shares of Common Stock (excluding treasury shares, if any) issued and outstanding.

4. **TRANSFERABILITY**. This Warrant may not be Transferred or assigned (whether by operation of law or otherwise) except to a person (including any successor of the Holder) who is controlled and majority

owned by American Family Insurance Mutual Holding Company, a Wisconsin mutual insurance holding company and the ultimate controlling entity of the Holder.

5. ACCELERATION AND SUSPENSION OF VESTING.

(a) Notwithstanding anything in this Warrant to the contrary, this Warrant shall vest in full from and after a Change of Control if the Holder agrees that the Reinsurance Agreement and all of the MGA Agreements shall remain in effect notwithstanding such Change of Control and the Holder waives or causes its affiliates to waive, any termination rights it may have thereunder as a result of such Change of Control. The Company will give the Holder not less than twenty (20) days' advance written notice of a transaction in the event of a Change of Control.

(b) Upon any termination of either (i) the Reinsurance Agreement or (ii) one or more of the MGA Agreements pursuant to which the Company's affiliates produce business representing in the aggregate 25% or more of the business ceded to the Bowhead Insurance Company Inc. under the Reinsurance Agreement as of the end of the prior fiscal year (notwithstanding any continuing provisions in Section 4.05 of the Reinsurance Agreement or Section 14.9 of the MGA Agreements), the unvested portion of this Warrant (if any) and all rights and obligations of the Holder with respect thereto shall automatically and without further action be cancelled and terminated in its entirety and be of no further force or effect and the Company shall reflect such cancellation of the unvested portion of this Warrant in its corporate books. Any previously vested portion of this Warrant shall remain exercisable during the Exercise Period.

6. **MISCELLANEOUS**.

(a) Non-Circumvention. The Company covenants and agrees that it will not, by amendment of its certificate of incorporation, bylaws or through any reorganization, transfer of assets, consolidation, merger, scheme of arrangement, dissolution, issue or sale of securities, or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of this Warrant, and will at all times in good faith carry out all the provisions of this Warrant and take all action as may be required to protect the rights of the Holder. Without limiting the generality of the foregoing, the Company (i) shall not increase the par value of any shares of Common Stock receivable upon the exercise of this Warrant above the Exercise Price then in effect, (ii) shall take all such actions as may be necessary or appropriate in order that the Company may validly and legally issue fully paid and non-assessable shares of Common Stock upon the exercise of this Warrant, and (iii) shall, for so long as this Warrant is outstanding, have authorized and reserved, free from preemptive rights, a sufficient number of shares of Common Stock to provide for the issuance of the Warrant Shares upon full exercise of this Warrant (based on the Exercise Price in effect from time to time, and without regard to any limitations on exercise).

(b) Reissuance.

(i) *Lost, Stolen or Mutilated Warrant*. If this Warrant is lost, stolen, mutilated or destroyed, the Company will, on such terms as to indemnity or otherwise as it may reasonably impose (which shall, in the case of a mutilated Warrant, include the surrender thereof), issue a new Warrant of like denomination and tenor as this Warrant so lost, stolen, mutilated or destroyed.

(ii) *Issuance of New Warrants*. Whenever the Company is required to issue a new Warrant pursuant to the terms of this Warrant, including in connection with Sections 2(a) and 2(d)(ii) hereof, such new Warrant shall be of like tenor with this Warrant, and shall have an issuance date, as indicated on the face of such new Warrant which is the same as the Issuance Date.

(c) Warrant Holder Not Deemed Stockholder. Except as otherwise specifically provided herein, this Warrant, in and of itself, shall not entitle the Holder to any voting rights or other rights as a stockholder of the Company. In addition, nothing contained in this Warrant shall be construed as imposing any liabilities on the Holder to purchase any securities (upon exercise of this Warrant or otherwise) or as a stockholder of the Company, whether such liabilities are asserted by the Company or by creditors of the Company.

(d) Accredited Investor. The Holder represents and warrants that (i) it is an "accredited investor" as defined in Rule 501 of Regulation D promulgated under the Securities Act and was not organized for the purposes of acquiring this Warrant or the Warrant Shares or (ii) it is not a US Person as defined in Regulation S under the Securities Act and it will not exercise this Warrant on behalf of a US Person. The Holder's financial condition is such that it is able to bear the risk of holding this Warrant or the Warrant Shares (as applicable) for an indefinite period of time and the risk of loss of its entire investment. The Holder has sufficient knowledge and experience in investing in companies similar to the Company so as to be able to evaluate the risks and merits of investment in the Company.

(e) Rule 144. The Holder acknowledges that this Warrant and the Warrant Shares must be held indefinitely unless subsequently registered under the Securities Act or an exemption from such registration is available. The Holder is aware of the provisions of Rule 144 promulgated under the Securities Act which permit limited resale of shares purchased in a private placement subject to the satisfaction of certain conditions. The Holder acknowledges that, in the event all of the requirements of Rule 144 are not met, registration under the Securities Act or an exemption from registration will be required for any disposition of this Warrant or the Warrant Shares. This Warrant or such Warrant Shares may be offered, sold or otherwise disposed of in accordance with Rule 144 or 144A under the Act, provided that the Company shall have been furnished with such information as the Company may reasonably request to provide a reasonable assurance that the provisions of Rule 144 or 144A have been satisfied.

(f) Notices.

(i) Any and all notices or other communications or deliveries to be provided by the Holder hereunder including, without limitation, any Exercise Notice, shall be in writing and delivered personally or by email, or sent by a nationally recognized overnight courier service, addressed to the Company, at Bowhead Specialty Holdings Inc., 1411 Broadway, Suite 3800, New York, NY 10018, Attention: H. Matthew Crusey, General Counsel, e-mail address: mcrusey@bowheadspecialty.com, or such other email address or address as the company may specify for such purposes by notice to the Holder. Any and all notices or other communications or deliveries to be provided by the Company shall be in writing and delivered personally, by e-mail, or sent by a nationally recognized overnight courier service addressed to the Holder at the e-mail address or address of the Holder appearing on the books of the Company. Any notice or other communication or deliveries hereunder shall be deemed given and effective on the earlier of (A) the date of transmission, if such notice or communication is delivered via e-mail at the e-mail address set forth in this Section 6(f) prior to 5:30 p.m. eastern time on any date, (B) the next Trading Day after the date of transmission, if such notice or communication is delivered via e-mail at the e-mail address set forth in this Section 6(f) on a day that is not a Trading Day or later than 5:30 p.m. eastern time on any Trading Day, (C) the second Trading Day following the date of mailing, if sent by U.S. nationally recognized overnight courier service, or (D) upon actual receipt by the party to whom such notice is required to be given.

(ii) The Company shall provide the Holder with prompt written notice (i) immediately upon any adjustment of the Exercise Price, setting forth in reasonable detail, the calculation of such adjustment and (ii) at least twenty days prior to the date on which the Company closes its books or takes a record (A) with respect to any dividend or distribution upon the shares of Common Stock or (B) for determining rights to vote with respect to any Fundamental Transaction, dissolution or liquidation, provided in each case that such information shall be made known to the public prior to or in conjunction with such notice being provided to the Holder.

(g) Governing Law and Venue. This Warrant shall be governed by and construed in accordance with the laws of the State of Delaware without regard to principles of conflicts of laws. Each of the Parties hereby irrevocably and unconditionally (a) submits, for itself and its property, to the exclusive jurisdiction and venue of the Delaware Court of Chancery (or, only if the Delaware Court of Chancery does not have jurisdiction over a particular matter, the Superior Court of the State of Delaware (and the Complex Commercial Litigation Division thereof if such division has jurisdiction over the particular matter), or if the Superior Court of the State of

Delaware does not have jurisdiction, any federal court of the United States of America sitting in the State of Delaware) ("**Delaware Courts**"), and any appellate court from any decision thereof, in any Action arising out of or relating to this Warrant, including the negotiation, interpretation, execution or performance of this Warrant and agrees that all claims in respect of any such Action shall be heard and determined in the Delaware Courts, (b) 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 Action arising out of or relating to this Warrant or the negotiation, interpretation, execution or performance of this Warrant in the Delaware Courts, including any objection based on its place of incorporation or domicile, (c) waives, to the fullest extent permitted by Law, the defense of an inconvenient forum to the maintenance of such Action in any such court and (d) agrees that a final judgment in any such Action shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Each of the parties consents and agrees that service of process, summons, notice or document for any action permitted hereunder may be delivered by registered mail addressed to it at the applicable address set forth in Section 6(f) or in any other manner permitted by applicable law.

(h) Waiver of Jury Trial. EACH OF THE PARTIES ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY THAT MAY BE BASED UPON, ARISING OUT OF OR RELATED TO THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES AND, THEREFORE, EACH SUCH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY FOR ANY DISPUTE BASED UPON, ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE BREACH, TERMINATION OR VALIDITY HEREOF OR ANY TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT. EACH OF THE PARTIES CERTIFIES AND ACKNOWLEDGES THAT (A) NEITHER THE OTHER PARTIES NOR THEIR RESPECTIVE REPRESENTATIVES, AGENTS OR ATTORNEYS HAVE REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER, (B) EACH OF THE PARTIES UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (C) EACH OF THE PARTIES MAKES THIS WAIVER VOLUNTARILY AND (D) EACH OF THE PARTIES HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS OF THIS SECTION 6(H). ANY PARTY MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS AGREEMENT WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE PARTIES TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

(i) Specific Performance. Each party hereto acknowledges and agrees that any breach of this Warrant would result in substantial harm to the other party hereto for which monetary damages alone could not adequately compensate. Therefore, the parties hereto unconditionally and irrevocably agree that any non-breaching party hereto shall be entitled to seek protective orders, injunctive relief and other remedies available at law or in equity (including, without limitation, seeking specific performance).

(j) No Third Party Beneficiaries. This Warrant and the rights and obligations evidenced hereby shall inure solely to the benefit of and be binding upon the Company and the Holder. No person or entity shall be deemed to possess any third-party beneficiary right pursuant to this Warrant.

(k) Amendment and Waiver. The terms of this Warrant may be amended or waived (either generally or in a particular instance and either retroactively or prospectively) only with the written consent of the Company and the Holder.

(l) Severability. Wherever possible, each provision of this Warrant shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Warrant shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provisions or the remaining provisions of this Warrant.

(m) Headings. The headings used in this Warrant are for the convenience of reference only and shall not, for any purpose, be deemed a part of this Warrant.

(n) Entire Agreement. This Warrant constitutes the entire agreement between the parties with respect to the subject matter hereof and supersedes (A) all prior oral or written proposals or agreements, (B) all contemporaneous oral proposals or agreements, and (C) all previous negotiations and all other communications or understandings between the parties, in each case with respect to the subject matter hereof.

* * * * * * *

IN WITNESS WHEREOF, the Company has caused this Warrant to be duly executed as of the Issuance Date set forth above.

BOWHEAD SPECIALTY HOLDINGS INC.

By: _____
Name:
Title:

[*Signature Page to Common Stock Purchase Warrant*]

Agreed to and accepted as of the date first above indicated:

AMERICAN FAMILY MUTUAL INSURANCE COMPANY, S.I.

By: _____

Name:
Title:

EXHIBIT A

EXERCISE NOTICE

(To be executed by the registered holder to exercise this Common Stock Purchase Warrant)

THE UNDERSIGNED holder hereby exercises the right to purchase _____ shares of Common Stock ("Warrant Shares") of Bowhead Specialty Holdings Inc., a Delaware corporation (the "Company"), evidenced by the attached copy of the Common Stock Purchase Warrant to the extent evidenced in full (the "Warrant") and tenders herewith payment of the exercise price in full, together with all applicable transfer taxes, if any. Capitalized terms used herein and not otherwise defined shall have the respective meanings set forth in the Warrant.

1. Payment of Exercise Price. Payment for the Warrant Shares shall be made in the form of (check applicable box):

□ lawful money of the United States; or

□ the cancellation of such number of Warrant Shares as is necessary, in accordance with the formula set forth in Section 2(b) of the Warrant for a Cashless Exercise.

2. Delivery of Warrant Shares. The Company shall deliver to the holder the aforementioned number of Warrant Shares in book-entry form in accordance with the terms of the Warrant.

3. Representations and Warranties. The undersigned hereby represents and warrants as follows:

a. the undersigned is acquiring such shares of Common Stock for its own account for investment and not for resale or with a view to distribution thereof in violation of the Securities Act of 1933, as amended, and the regulations promulgated thereunder (the "Securities Act"); and

b. (i) the undersigned is an "accredited investor" as defined in Rule 501 of Regulation D promulgated under the Securities Act and was not organized for the purposes of acquiring the Warrant or such shares of Common Stock or (ii) the undersigned is not a US Person as defined in Regulation S of the Securities Act, and the Warrant is not being exercised on behalf of a US Person. The undersigned's financial condition is such that it is able to bear the risk of holding such securities for an indefinite period of time and the risk of loss of its entire investment. The undersigned has sufficient knowledge and experience in investing in companies similar to the Company so as to be able to evaluate the risks and merits of investment in the Company.

Date: _____

AMERICAN FAMILY MUTUAL INSURANCE COMPANY, S.I.

By: _____

Name:

Title:

REGISTRATION RIGHTS AGREEMENT

THIS REGISTRATION RIGHTS AGREEMENT (this "Agreement") is entered into as of this [●] day of [●], 2024 among Bowhead Specialty Holdings Inc., a Delaware corporation (the "Company"), the persons listed on Schedule A hereto and any person who becomes a party hereto pursuant to Section 7(e) (such persons collectively, in their capacities as holders of Registrable Securities (as defined below), the "Holders" and each a "Holder", including (i) GPC Fund (as defined below) and (ii) AFMIC (as defined below) and, together with GPC Fund, the "Institutional Holders").

RECITALS

WHEREAS, in connection with the initial public offering (the "IPO") of the common stock, par value $0.01 per share, of the Company (the "Common Stock"), the parties hereto desire to memorialize the registration rights described herein; and

WHEREAS, subsequent to the IPO, the Company intends to consummate certain reorganization transactions as described in the Company's Registration Statement on Form S-1 (File No. 333-278653) (the "Reorganization Transactions").

NOW, THEREFORE, in consideration of the mutual promises and covenants herein contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

Section 1. Definitions. As used in this Agreement, the following terms shall have the following meanings:

"Affiliate" shall mean, with respect to a specified person, any other person that directly, or indirectly through one or more intermediaries, controls, is controlled by or is under common control with such specified person. For purposes of this definition, "control" (including the terms "controlled by" and "under common control with") means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract or otherwise.

"AFMIC" shall mean American Family Mutual Insurance Company, S.I. (including its permitted transferees and successors).

"Board" shall mean the Company's Board of Directors.

"Business Day" shall mean any day other than a Saturday, Sunday or other day on which commercial banks in New York, New York are authorized or required by law or executive order to close.

"Call Option Agreement" shall mean that certain Call Option Agreement, between AFMIC and GPC Fund, dated as of [●], 2024.

"Common Stock" shall have the meaning set forth in the Recitals.

"Demand Registration" shall mean a registration of Registrable Securities pursuant to a Shelf Take-Down or Demand Registration Statement.

"Demand Registration Statement" shall have the meaning set forth in Section 2(c).

"Demand Request" shall have the meaning set forth in Section 2(c).

"Exchange Act" shall mean the U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder.

"GPC Fund" shall mean GPC Partners Investments (SPV III) LP (including its permitted transferees and successors).

"Holders" shall have the meaning set forth in the Recitals.

"Initiating Holder" shall have the meaning set forth in Section 2(b).

"IPO" shall have the meaning set forth in the Recitals.

"Lock-Up Period" shall mean the date 180 days after the date of final prospectus relating to the IPO.

"Piggyback Registration" shall have the meaning set forth in Section 2(e).

"Registrable Securities" shall mean (i) all shares of Common Stock held by a Holder on the date of this Agreement, (ii) all shares transferred, issued or issuable to Holders in connection with the Reorganization Transactions, or, in the case of AFMIC, the Call Option Agreement or the Warrant Agreement and (iii) any securities issued or issuable, directly or indirectly, with respect to such shares, by way of the conversion, exchange, stock dividend or stock split or in connection with a combination of shares, merger, consolidation, business combination, scheme of arrangement, amalgamation, recapitalization or similar transaction; provided that any securities constituting Registrable Securities will cease to be Registrable Securities when (a) such securities are sold or disposed of in a private transaction in which the transferor's rights under this Agreement are not assigned to the transferee of the securities, (b) such securities are sold or disposed of pursuant to an effective Registration Statement, (c) such securities are sold or disposed of pursuant to Rule 144, (d) such securities shall have ceased to be outstanding or (e) (1) with respect to Holders other than GPC Fund and AFMIC, the date on which such securities may be resold pursuant to Rule 144, without regard to volume or manner of sale limitations or the availability of current public information with respect to the Company, whether or not any such sale has occurred, and (2) with respect to each of GPC Fund and AFMIC, when GPC Fund or AFMIC, as applicable, respectively owns 1.0% or less of the then outstanding shares of Common Stock, the date on which such securities may be resold pursuant to Rule 144, without regard to volume or manner of sale limitations or the availability of current public information with respect to the Company, whether or not any such sale has occurred.

"Registration Expenses" shall mean all expenses in effecting any registration or any offering and sale pursuant to this Agreement, including registration, qualification, listing and

filing fees (including, without limitation, all SEC and Financial Industry Regulatory Authority filing fees), transfer agent and registrar fees and expenses, fees and disbursements of the independent registered public accounting firm retained by the Company (including any comfort letters) and Company counsel, fees and disbursements of counsel to the Holders except as provided in Section 6, any marketing expenses, and internal fees and expenses of the Company; provided that nothing in this definition shall affect any agreement on expenses solely between the Company and its affiliates and any underwriter. "Registration Expenses" shall not include, and the Selling Holders shall be responsible for, all Selling Expenses.

"Registration Statement" means any registration statement of the Company under the Securities Act that permits the public offering of any of the Registrable Securities pursuant to the provisions of this Agreement, including the prospectus, amendments and supplements to such registration statement, including post-effective amendments, all exhibits, all material incorporated by reference or deemed to be incorporated by reference in such registration statements and all other documents filed with the SEC to effect a registration under the Securities Act.

"Reorganization Transactions" shall have the meaning set forth in the Recitals.

"Rule 144" shall mean Rule 144 under the Securities Act (or any successor provision).

"SEC" shall mean the U.S. Securities and Exchange Commission.

"Securities Act" shall mean the U.S. Securities Act of 1933, as amended, and the rules and regulations thereunder.

"Selling Expenses" shall mean all underwriting discounts, selling commissions, and any stock transfer taxes applicable to the sale or transfer of Registrable Securities by the Selling Holders to the underwriters, which are not included as Registration Expenses.

"Selling Holder" shall mean any Holder selling Registrable Securities in any Demand Registration or Piggyback Registration pursuant to this Agreement.

"Shelf Period" shall have the meaning set forth in Section 2(a).

"Shelf Registration" shall have the meaning set forth in Section 2(a).

"Shelf Registration Statement" shall mean a Registration Statement on Form S-3 (or successor form) that contemplates offers and sales of securities pursuant to Rule 415 under the Securities Act.

"Shelf Take-Down" shall have the meaning set forth in Section 2(b).

"Special Registration" shall mean the registration of equity securities, options or similar rights registered on Form S-4, Form S-8 or any successor forms thereto or any other form for the registration of securities issued or to be issued in connection with a merger, acquisition, employee benefit plan or equity compensation or incentive plan.

"Substantial Marketing Efforts" shall mean marketing efforts that take place over a period of more than 48 hours or any marketing efforts involving in-person meetings with prospective investors even if such marketing efforts occur over a period of time lasting less than 48 hours.

"Suspension" shall have the meaning set forth in Section 2(h)(i).

"Suspension Notice" shall have the meaning set forth in Section 2(h)(i).

"Warrant Agreement" shall mean that certain Common Stock Purchase Warrant, dated as of [●], 2024, between the Company and AFMIC.

Section 2. Registration Rights.

(a) Shelf Registration Statement. Promptly but no later than 90 days after the date the Company first becomes eligible to file a Shelf Registration Statement the Company shall use its reasonable best efforts to file with the SEC a Shelf Registration Statement (which, if the Company is eligible to file such, shall be as an automatic shelf registration as defined in Rule 405 under the Securities Act) relating to the offer and resale of Registrable Securities by the Institutional Holders and, with the written consent of the Institutional Holders, upon the written request of any other Holders from time to time in accordance with the methods of distribution set forth in the Plan of Distribution section of the Shelf Registration Statement, and, if such Shelf Registration Statement is not automatically effective upon filing, the Company shall use its reasonable efforts to cause such Shelf Registration Statement to promptly be declared or otherwise become effective under the Securities Act. For so long as any Registrable Securities remain outstanding, the Company shall use its reasonable efforts to maintain the effectiveness of such Shelf Registration Statement for the maximum period permitted by SEC rules, and shall replace any Shelf Registration Statement at or before expiration, or as soon as reasonably practicable after expiration if not reasonably practicable to do so at or before expiration, with a successor effective Shelf Registration Statement (such period of effectiveness, the "Shelf Period").

(b) Right to Request Shelf Take-Down. At any time and from time to time during the Shelf Period effective after the expiration of the Lock-Up Period, GPC Fund or AFMIC may, by written notice ("Demand Notice") to the Company, request an offering (the maker of such request, the "Initiating Holder") of all or part of the Registrable Securities held by them (a "Shelf Take-Down"); provided, however, that the Company shall not be obligated to effect any Shelf Take-Down if (i) the Company (A) has determined to effect a registered underwritten offering of its equity securities for its own account that would be a Piggyback Registration and (B) at the time of receipt of such notice has already taken substantial steps, and has proceeded and will continue to proceed with reasonable diligence, to effect such offering. Notwithstanding the foregoing sentence, the Company shall not be obligated to effect any subsequent Shelf Take-Down during any period following the pricing date of a completed Shelf Take-Down in which the Company is subject to a lock-up restriction pursuant to any lock-up agreements entered into in connection with such completed Shelf Take-Down.

(c) Demand Registration Statement If Shelf Registration Statement Unavailable. Prior to the Company being eligible to, or if the Company subsequently becomes ineligible to, file with the SEC a shelf registration statement on Form S-3 (or successor form) in accordance with Section 2(a), upon written request of GPC Fund or AFMIC (a "Demand Request"), the Company shall use its reasonable best efforts to file promptly a registration statement on Form S-1 (or successor form) (a "Demand Registration Statement") registering for resale such number of Registrable Securities requested to be included in the Demand Registration Statement and have the Demand Registration Statement declared effective under the Securities Act as promptly as practicable, provided, however, that no such Demand Registration Statement shall be required to be declared effective prior to the expiration of the Lock-Up Period. Upon receipt of a Demand Request, the Company will, at each such time, give written notice as promptly as practicable (and in any event not later than ten (10) days before the anticipated date of filing of the related Demand Registration Statement) to all Holders of its intention to do so. Upon the written request of any such Holder made within five (5) Business Days after the receipt of any such notice (which request shall specify the Registrable Securities intended to be disposed of by such Holder), the Company will effect (subject to Section 3(g)) the registration under the Securities Act of all Registrable Securities which the Company has been so requested by the Holders thereof. Each request by any Selling Holder for a Demand Registration shall specify number of Registrable Securities to be registered and the intended methods of disposition thereof. After any Demand Registration Statement has become effective, the Company shall use its commercially reasonable efforts to keep such Demand Registration Statement effective until all of the Registrable Securities covered by such Demand Registration Statement have been sold in accordance with the plan of distribution set forth therein or are no longer outstanding.

(d) Limitations on Demand Registrations. The following limitations shall apply to Demand Registrations:

(i) GPC Fund shall be entitled to request a maximum of four (4) Demand Registrations. A registration or Shelf Take-Down shall not count as a Demand Registration until (1) the related Registration Statement has been declared effective by the SEC and (2) GPC Fund has been able to register or sell, as the case may be, at least 75% of the Registrable Securities requested to be included by it.

(ii) AFMIC shall be entitled to request a maximum of three (3) Demand Registrations, provided however, that if AFMIC acquires any Registrable Securities under the Warrant Agreement or the Call Option Agreement it shall be entitled to request one (1) additional Demand Registration. A registration or Shelf Take-Down shall not count as a Demand Registration until (1) the related Registration Statement has been declared effective by the SEC and (2) AFMIC has been able to register or sell, as the case may be, at least 75% of the Registrable Securities requested to be included by it.

(iii) The Company shall not be obligated to effect, or to take any action to effect, any registration or offering pursuant to this Section 2 if the Company has already effectuated three (3) Demand Registrations in the preceding 365-day period,

provided that at least one of such Demand Registrations was requested by AFMIC or AFMIC sold 100% of the shares it requested to be registered in a Demand Registration in the preceding 365-day period.

(iv) The Company shall not be obligated to effect, or to take any action to effect, any registration or offering that requires Substantial Marketing Efforts pursuant to this Section 2 more than two (2) times in any 365-day period provided that at least one of such Demand Registrations was requested by AFMIC or AFMIC sold 100% of the shares it requested to be registered in a Demand Registration in the preceding 365-day period.

(v) The Company shall not be obligated to effect, or to take any action to effect, more than two (2) Demand Registrations pursuant to this Section 2 in any 90-day period.

(vi) The Company shall not be obligated to effect, or to take any action to effect any Demand Registration with respect to Registrable Securities representing less than forty million dollars ($40,000,000) (or $20,000,000 in the case of a Shelf Take-Down) in expected gross proceeds.

(e) Piggyback Registration. If, at any time following the expiration of the Lock-Up Period, the Company proposes or is required to file a Registration Statement under the Securities Act with respect to an offering of Common Stock, or otherwise commences an offering of Common Stock, whether or not for sale for its own account, on a form and in a manner that would permit registration of the Registrable Securities, which, for the avoidance of doubt, shall exclude any Special Registration and any offering of Common Stock that is structured as a "block trade" without Substantial Marketing Efforts, the Company shall give written notice as promptly as practicable, but not later than five (5) Business Days prior to the anticipated date of filing of such Registration Statement, to the Holders of its intention to effect such registration and, in the case of each Holder, shall include in such registration all of such Holder's Registrable Securities with respect to which the Company has received a written request from such Holder for inclusion therein within two (2) Business Days of delivery of such written notice (a "Piggyback Registration"). In the event that a Holder makes such written request, such Holder may withdraw its Registrable Securities from such Piggyback Registration by giving written notice to the Company and the managing underwriter(s), if any, at any time at least four (4) Business Days prior to the effective date of the Registration Statement relating to such Piggyback Registration. The Company may terminate or withdraw any Piggyback Registration under this Section 2(e), whether or not any Holder has elected to include Registrable Securities in such registration. No Piggyback Registration shall count as a Demand Registration to which any Holders are entitled.

(f) Selection of Underwriters; Right to Participate. The Holders of a majority of the Registrable Securities included in any Demand Registration shall have the right to select the managing underwriters to administer such Demand Registration Statement. A Holder may participate in a registration or offering hereunder only if such Holder (i) agrees to sell such Registrable Securities on the basis provided in any underwriting agreement with the underwriters

and (ii) completes and executes all questionnaires, powers of attorney, indemnities, underwriting agreements, lock-up agreements and other documents reasonably requested under the terms of such underwriting arrangements customary for selling stockholders to enter into in secondary underwritten public offerings.

(g) Priority of Registrations. If the managing underwriter of a Demand Registration, Shelf Take-Down or Piggyback Registration shall advise the Company that in its reasonable opinion the number of Registrable Securities requested to be included in such Demand Registration, Shelf Take-Down or Piggyback Registration, as applicable, exceeds the number that can be sold in such offering without having an adverse effect on such offering, including the price at which such Registrable Securities can be sold, then the Company shall include in such Demand Registration Shelf-Takedown or Piggyback Registration, as applicable, the maximum number of Registrable Securities that such underwriter or agent, as applicable, advises can be so sold without having such adverse effect, allocated (i) in the case of a Piggyback Registration with respect to an offering of Common Stock for sale for the Company's account, (A) first, to Common Stock requested to be included by the Company, (B) second, to Registrable Securities requested by GPC Fund and AFMIC to be included in such Piggyback Registration allocated among such requesting Holders on a pro rata basis or in such other manner as they may agree and (C) third, to Registrable Securities requested by all other Holders to be included in such Piggyback Registration allocated among such requesting Holders on a pro rata basis or in such other manner as they may agree, and (ii) in the case of a Demand Registration, Shelf Take-Down or other Piggyback Registration, (A) first, to Registrable Securities requested by GPC Fund and AFMIC to be included in such Demand Registration or Shelf Take-Down, as applicable, allocated among such requesting Holders on a pro rata basis or in such other manner as they may agree, (B) second, with the written consent of the Initiating Holder, to Registrable Securities requested by all other Holders to be included in such Demand Registration or Shelf Take-Down, as applicable, allocated among such requesting Holders on a pro rata basis or in such other manner as they may agree and (C) third, to Common Stock requested to be included by the Company.

(h) Postponement; Suspensions.

(i) The Company may postpone any filing or effectiveness of a Registration Statement or commencement of a Shelf Take-Down (or suspend the continued use of an effective Shelf Registration Statement) (each, a "Suspension") (i) during the pendency of a stop order issued by the SEC suspending the use of such Registration Statement or (ii) if the Company delivers to the Holders participating in such registration an officers' certificate (a "Suspension Notice") executed by two of the Company's authorized officers stating that the Board has determined such postponement or suspension is necessary in order to avoid premature disclosure of material nonpublic information and the Company has a bona fide business purpose for not disclosing such information publicly at such time; provided, however, that the Company shall not be permitted to exercise a Suspension (i) more than twice during any 365-day period, (ii) for more than one hundred and twenty (120) days during any 365-day period and (iii) unless for the full period of the Suspension, the Company does not offer or sell securities for its

own account, does not permit registered sales by any holder of its securities and prohibits offers and sales by its directors and officers. Promptly following the cessation or discontinuance of the facts and circumstances forming the basis for any Suspension Notice, the Company shall use its commercially reasonable efforts to (i) amend the applicable Registration Statement and/or amend or supplement the related prospectus included therein to the extent necessary, (ii) take all other actions reasonably necessary, to allow the commencement of the Shelf Take-Down or the use of the Shelf Registration Statement to recommence as promptly as possible, and (iii) promptly provide written notice to such Holders (or a representative of such Holders) of the termination of any Suspension. In connection with a Demand Registration, prior to the termination of any Suspension, the Holders that made the request for Demand Registration will be entitled to withdraw such Holders' Demand Notice. After receipt of the Suspension Notice, the Holders will suspend use of the applicable Registration Statement, prospectus or prospectus supplement in connection with any sale or purchase of, or offer to sell or purchase, such Holders' Registrable Securities.

(ii) Each Holder agrees that, except as required by applicable law, it shall treat as confidential the receipt of any Suspension Notice (provided that in no event shall such notice contain any material nonpublic information of the Company) hereunder and shall not disclose or use the information contained in such Suspension Notice without the prior written consent of the Company until such time as the information contained therein is or becomes public, other than as a result of disclosure by breach of the terms of this Agreement.

(i) Holdback; Lock-Up Agreements. Each of the Company and the Holders agrees, upon notice from the managing underwriters in connection with any registration for an underwritten offering of the Company's securities (other than a Special Registration), not to effect (other than pursuant to such registration) any public sale or distribution of Registrable Securities, including, but not limited to, any sale pursuant to Rule 144, or make any short sale of, loan, grant any option for the purchase of, or otherwise dispose of, any Registrable Securities, any other equity securities of the Company or any securities convertible into or exchangeable or exercisable for any equity securities of the Company without the prior written consent of the managing underwriters for a period of up to ninety (90) days (or such shorter period as may be agreed to by the managing underwriter(s)); provided that such restrictions shall not apply in any circumstance to (i) securities acquired by a Holder subsequent to the completion of the IPO (other than pursuant to the Reorganization Transactions, Call Option Agreement or Warrant Agreement), (ii) distributions-in-kind to a Holder's limited or other partners, members, shareholders or other equity holders, (iii) Holders of less than 5% of the Company's then-outstanding Common Stock or (iv) Holders of 5% or more of the Company's then-outstanding Common Stock if they have not been offered the opportunity to participate in a registration of the Company's Common Stock. Notwithstanding the foregoing, no holdback agreements of the type contemplated by this Section shall be required of Holders unless each of the Company's directors, executive officers and other Holders of at least 5% of the Company's outstanding Common Stock agrees to be bound by a substantially identical holdback agreement for at least the same period of time.

Section 3. Registration Procedures.

(a) If and whenever the Company is required to effect the registration of any Registrable Securities pursuant to this Agreement, the Company shall use its reasonable best efforts to effect and facilitate the registration, offering and sale of such Registrable Securities in accordance with the intended method of disposition thereof as promptly as is practicable, and the Company shall as expeditiously as possible:

(i) prepare and file with the SEC (within thirty (30) days after the date on which the Company has given Holders notice of any request for Demand Registration) a Registration Statement with respect to such Registrable Securities, make all required filings required (including Financial Industry Regulatory Authority filings) in connection therewith and thereafter and (if the Registration Statement is not automatically effective upon filing) use its reasonable best efforts to cause such Registration Statement to become effective; provided that, before filing a Registration Statement or any amendments or supplements thereto (including free writing prospectuses under Rule 433), the Company will furnish to Holders for such registration copies of all such documents proposed to be filed (including exhibits thereto), which documents will be subject to review of such counsel, and such other documents reasonably requested by such counsel, including any comment letter from the SEC, and give the Holders participating in such registration an opportunity to comment on such documents and keep such Holders reasonably informed as to the registration process; provided, further, that if registration at the time would require the inclusion of pro forma financial or acquired business historical financial information, which requirement the Board determines the Company is reasonably unable to comply with, then the Company may defer the filing of the Registration Statement that is required to effect the applicable registration for a reasonable period of time to compile such information;

(ii) prepare and file with the SEC such amendments and supplements to any Registration Statement as may be necessary to keep such Registration Statement effective for a period of either (A) not less than ninety (90) days or, if such Registration Statement relates to an underwritten offering in the case of a Demand Registration Statement, such longer period as in the opinion of counsel for the managing underwriters a prospectus is required by law to be delivered in connection with sales of Registrable Securities by an underwriter or dealer or the maximum period of time permitted by the Securities Act in the case of a Shelf Registration Statement, or (B) such shorter period ending when all of the Registrable Securities covered by such Registration Statement have been disposed of (but in any event not before the expiration of any longer period required under the Securities Act) and (ii) to comply with the provisions of the Securities Act with respect to the disposition of all Registrable Securities covered by such Registration Statement;

(iii) furnish to each Selling Holder and the underwriters such number of copies, without charge, of any Registration Statement, each amendment and supplement thereto, including each preliminary prospectus, final prospectus, all exhibits and other

documents filed therewith and such other documents as such persons may reasonably request from time to time in order to facilitate the disposition of the Registrable Securities owned by such Selling Holder; provided that, before amending or supplementing any Registration Statement, the Company shall furnish to the Holders a copy of each such proposed amendment or supplement and not file any such proposed amendment or supplement to which any Selling Holder reasonably objects. The Company hereby consents to the use of such prospectus and each amendment or supplement thereto by each of the Selling Holders of Registrable Securities and the underwriters, if any, in connection with the offering and sale of the Registrable Securities covered by such prospectus and any such amendment or supplement thereto;

(iv) use its reasonable best efforts to register or qualify any Registrable Securities under such other securities or blue sky laws of such jurisdictions as any Selling Holder, and the managing underwriters, if any reasonably request, use its reasonable best efforts to keep each such registration or qualification (or exemption therefrom) effective during the period such Registration Statement is required to be kept effective and do any and all other acts and things that may be necessary or reasonably advisable to enable such Selling Holder and each underwriter, if any, to consummate the disposition of the seller's Registrable Securities in such jurisdictions; provided that the Company will not be required to (i) qualify generally to do business in any such jurisdiction where it would not otherwise be required to qualify but for this subsection, (ii) subject itself to taxation in any jurisdiction where it is not then so subject or (iii) consent to general service of process in any such jurisdiction where it is not then so subject (other than service of process in connection with such registration or qualification or any sale of Registrable Securities in connection therewith);

(v) during any time when a prospectus is required to be delivered under the Securities Act, promptly notify each Selling Holder upon discovery that, or upon the discovery of the happening of any event as a result of which, the prospectus contains an untrue statement of a material fact or omits any fact necessary to make the statements therein not misleading in light of the circumstances under which they were made and, as promptly as practicable, prepare and furnish to such Selling Holders a reasonable number of copies of a supplement or amendment to such prospectus so that, as thereafter delivered to the purchasers of such Registrable Securities, such prospectus will not contain any untrue statement of a material fact or omit to state any fact necessary to make the statements therein not misleading in the light of the circumstances under which they were made;

(vi) provide a transfer agent and registrar for all such Registrable Securities not later than the effective date of such Registration Statement,

(vii) cooperate with the Holders and any managing underwriter(s) to facilitate the timely preparation and delivery of certificates representing Registrable Securities to be sold, and enable certificates for such Registrable Securities to be issued

for such number of shares and registered in such names as the Holders and any managing underwriter(s) may reasonably request;

(viii) cause all such Registrable Securities to be listed on each securities exchange on which similar securities issued by the Company are then listed or, if no similar securities issued by the Company are then listed on any securities exchange, use its reasonable best efforts to cause all such Registrable Securities to be listed on the Nasdaq Global Select Market;

(ix) promptly notify each Selling Holder (i) when the Registration Statement, any prospectus supplement or any post-effective amendment to the Registration Statement has become effective (ii) of any written comments by the SEC or any request by the SEC for amendments or supplements to such Registration Statement or to amend or to supplement any prospectus contained therein or for additional information, (iii) of the issuance by the SEC of any stop order suspending the effectiveness of such Registration Statement or the initiation or threatening of any proceedings for any of such purposes, (iv) the removal of any such stop order, injunction or other order or requirement or proceeding or the lifting of any such suspension, (v) if at the time the Company has reason to believe that the representations and warranties of the Company contained in any agreement (including any underwriting agreement) contemplated by Section 3(a)(xiii) below cease to be true and correct and (vi) of the receipt by the Company of any notification with respect to the suspension of the qualification or exemption from qualification of such Registrable Securities for sale in any jurisdiction, or the initiation or threatening of any proceeding for such purpose;

(x) make available for inspection by any Selling Holder, any underwriter participating in any disposition pursuant to the applicable Registration Statement and any attorney, accountant or other agent retained by any such Selling Holder or underwriter all financial and other records, pertinent corporate documents and documents relating to the business of the Company reasonably requested by such Selling Holder, cause the Company's officers, directors, employees and independent accountants to supply all information reasonably requested by any such Selling Holder, underwriter, attorney, accountant or agent in connection with such Registration Statement and make senior management of the Company available for customary due diligence and drafting activity; provided that any such Person gaining access to information or personnel pursuant to this Section 3(a)(x) shall (i) reasonably cooperate with the Company to limit any resulting disruption to the Company's business and (ii) agree to use reasonable efforts to protect the confidentiality of any information regarding the Company which the Company determines in good faith to be confidential, and of which determination such person is notified, unless (A) the release of such information is requested or required by deposition, interrogatory, requests for information or documents by a governmental entity, subpoena or similar process, (B) the release of such information, in the opinion of such person, is required to be released by law or applicable legal process, (C) such information is or becomes publicly known without a breach of this Agreement, (D) such information is or becomes available to such person on a non-confidential basis from a

source other than the Company or (E) such information is independently developed by such person. In the case of a proposed disclosure pursuant to (A) or (B) above, such Person shall be required to give the Company written notice of the proposed disclosure prior to such disclosure and, if requested by the Company, assist the Company in seeking to prevent or limit the proposed disclosure;

(xi) in the case of an underwritten offering, promptly incorporate in a prospectus supplement or post-effective amendment such information as the managing underwriters or any Selling Holder reasonably requests to be included therein, the purchase price being paid therefor by the underwriters and any other terms of the underwritten offering of the Registrable Securities to be sold in such offering, and promptly make all required filings of such prospectus supplement or post-effective amendment;

(xii) reasonably cooperate with each seller of Registrable Securities and each underwriter or agent participating in the disposition of such Registrable Securities and their respective counsel in connection with any filings required to be made with the Financial Industry Regulatory Authority;

(xiii) in the case of an underwritten offering, enter into such customary agreements (including underwriting agreements with customary provisions in such forms as may be requested by the managing underwriters) and take all such other actions as the Selling Holders or the underwriters, if any, reasonably request in order to expedite or facilitate the disposition of such Registrable Securities;

(xiv) in the case of an underwritten offering, make senior management of the Company available to assist to the extent reasonably requested by the managing underwriters of any Underwritten Offering to be made pursuant to such registration in the marketing of the Registrable Securities to be sold in the Underwritten Offering, including the participation of such members of the Company's senior management in "road show" presentations and other customary marketing activities, including "one-on-one" meetings with prospective purchasers of the Registrable Securities to be sold in the Underwritten Offering, and otherwise to facilitate, cooperate with, and participate in each proposed offering contemplated herein and customary selling efforts related thereto, in each case to the same extent as if the Company were engaged in a primary registered offering of its Common Stock

(xv) use reasonable best efforts to: (a) obtain all consents of independent public accountants required to be included in the Registration Statement and (b) in connection with each offering and sale of Registrable Securities, obtain one or more comfort letters, addressed to the underwriters and to the Selling Holders, dated the date of the underwriting agreement for such offering and the date of each closing under the underwriting agreement for such offering, signed by the Company's independent public accountants in customary form and covering such matters of the type customarily covered by comfort letters as the underwriters or Holders of a majority of the Registrable Securities being sold in such offering, as applicable, reasonably request;

(xvi) use reasonable best efforts to obtain: (a) all legal opinions from Company outside counsel (or internal counsel) required to be included in the Registration Statement and (b) in connection with each closing of a sale of Registrable Securities, legal opinions from Company outside counsel (or internal counsel if acceptable to the managing underwriters), addressed to the underwriters, dated as of the date of such closing, with respect to the Registration Statement, each amendment and supplement thereto (including the preliminary prospectus) and such other documents relating thereto in customary form and covering such matters of the type customarily covered by legal opinions of such nature;

(b) As a condition precedent to the obligations of the Company to file any registration statement covering Registrable Securities, each Holder of Registrable Securities as to which any registration is being effected shall furnish the Company with such information regarding such Holder and pertinent to the disclosure requirements relating to the registration and the distribution of such securities as the Company may from time to time reasonably request in writing.

Each Holder agrees that (i) upon receipt of any notice from the Company of the happening of any event of the kind described in Section 3(a)(v), such Holder shall forthwith discontinue its disposition of Registrable Securities pursuant to the registration statement relating to such Registrable Securities until such Holder's receipt of the copies of the supplemented or amended prospectus contemplated by Section 3(a)(v); (ii) upon receipt of any notice from the Company of the happening of any event of the kind described in clause (A) of Section 3(a)(ix), such Holder shall discontinue its disposition of Registrable Securities pursuant to such registration statement until such Holder's receipt of the notice described in clause (iv) of Section 3(a)(ix); and (iii) upon receipt of any notice from the Company of the happening of any event of the kind described in clause (B) of Section 3(a)(xi), such Holder shall discontinue its disposition of Registrable Securities pursuant to such registration statement in the applicable state jurisdiction(s) until such Holder's receipt of the notice described in clause (C) of Section 3(a)(ix). The length of time that any registration statement is required to remain effective shall be extended by any period of time that such registration statement is unavailable for use pursuant to this paragraph, provided in no event shall any registration statement be required to remain effective after the date on which all Registrable Securities cease to be Registrable Securities.

Section 4. Indemnification.

(a) Indemnification by the Company. The Company agrees to indemnify and hold harmless to the fullest extent permitted by law, each Holder, any Person who is or might be deemed to be a controlling person of the Company or any of its subsidiaries within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act their respective direct and indirect general and limited partners, advisory board members, directors, officers, trustees, managers, members, agents, Affiliates and shareholders, and each other Person, if any, who controls any such Holder or controlling person within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act (each such person being referred to herein as a "Covered Person") against, and pay and reimburse such Covered Persons for any losses, claims,

damages, liabilities, joint or several, costs (including, without limitation, costs of preparation and reasonable attorneys' fees and any legal or other fees or expenses incurred by such Covered Person in connections with any investigation or proceeding), expenses, judgments, fines, penalties, charges and amounts paid in settlement (collectively, "Losses" and, individually, each a "Loss") to which such Covered Person may become subject under the Securities Act, the Exchange Act, any state blue sky securities laws, any equivalent non-U.S. securities laws or otherwise, insofar as such Losses (or actions or proceedings, whether commenced or threatened, in respect thereof) arise out of or are based upon (i) any untrue or alleged untrue statement of material fact contained or incorporated by reference in any Registration Statement, prospectus, preliminary prospectus or free writing prospectus, or any amendment thereof or supplement thereto, or any document incorporated by reference therein, or any other such disclosure document (including reports and other documents filed under the Exchange Act and any document incorporated by reference therein) or other document or report, (ii) any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, or (iii) any violation by the Company of any rule or regulation promulgated under the Securities Act or any state securities laws applicable to the Company and relating to action or inaction required of the Company in connection with any such registration, and the Company will pay and reimburse such Covered Persons for any legal or any other expenses actually and reasonably incurred by them in connection with investigating, defending or settling any such loss, claim, liability, action or proceeding; provided that the Company shall not be liable in any such case to the extent that any such Loss (or action or proceeding in respect thereof) arises out of or is based upon an untrue statement or alleged untrue statement, or omission or alleged omission, made or incorporated by reference in such Registration Statement, any such prospectus, preliminary prospectus or free writing prospectus or any amendment or supplement thereto, or any document incorporated by reference therein, or any other such disclosure document (including reports and other documents filed under the Exchange Act and any document incorporated by reference therein) or other document or report, or in any application in reliance upon, and in conformity with, written information furnished to the Company by or on behalf of any Holder specifically for inclusion therein ("Selling Holder Information"). In connection with an Underwritten Offering, the Company, if requested, will indemnify the underwriters, their officers and directors and each Person who controls such underwriters (within the meaning of the Securities Act) to the same extent as provided above with respect to the indemnification of the Covered Persons and in such other manner as the underwriters may request in accordance with their standard practice.

(b) Indemnification by the Holders. In connection with any Registration Statement in which a Holder is participating, each such Holder will indemnify and hold harmless the Company, its directors and officers, employees, agents and any Person who is or might be deemed to be a controlling person of the Company or any of its subsidiaries within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act against any Losses to which such Holder or any such director or officer, any such underwriter or controlling person may become subject under the Securities Act, the Exchange Act, any state blue sky securities laws, any equivalent non-U.S. securities laws or otherwise, insofar as such Losses (or actions or proceedings, whether commenced or threatened, in respect thereof) arise out of or are based upon (i) any untrue or alleged untrue statement of material fact contained in the Registration

Statement, prospectus, preliminary prospectus or free writing prospectus, or any amendment thereof or supplement thereto, or in any application or (ii) any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, but only to the extent that such untrue statement or omission is made in such Registration Statement, any such prospectus, preliminary prospectus or free writing prospectus, or any amendment or supplement thereto, or in any application, in reliance upon and in conformity with such Holder's Selling Holder Information (and except insofar as such Losses arise out of or are based upon any such untrue statement or omission or alleged untrue statement or omission based upon information relating to any underwriter furnished to the Company in writing by such underwriter expressly for use in such Registration Statement), and such Holder will reimburse the Company and each such director, officer, underwriter and controlling Person for any legal or any other expenses actually and reasonably incurred by them in connection with investigating, defending or settling any such loss, claim, liability, action or proceeding; provided, however, that the obligations of such Holder hereunder shall not apply to amounts paid in settlement of any such Losses (or actions in respect thereof) if such settlement is effected without the consent of such Holder (which consent shall not be unreasonably withheld); and provided, further that the obligation to indemnify and hold harmless shall be individual and several to each Holder and shall be limited to the amount of net proceeds received by such Holder from the sale of Registrable Securities covered by such Registration Statement.

(c) Notices of Claims, etc. Any person entitled to indemnification hereunder shall give prompt written notice to the indemnifying party of any claim or the commencement of any proceeding with respect to which it seeks indemnification pursuant hereto; provided, however, that any delay or failure to so notify the indemnifying party shall relieve the indemnifying party of its obligations hereunder only to the extent, if at all, that it is actually and materially prejudiced by reason of such delay or failure. The indemnifying party shall have the right, exercisable by giving written notice to an indemnified party promptly after the receipt of written notice from such indemnified party of such claim or proceeding, to assume, at the indemnifying party's expense, the defense of any such claim or proceeding, with counsel reasonably acceptable to such indemnified party; provided that (i) any indemnified party shall have the right to select and employ separate counsel and to participate in the defense of any such claim or proceeding, but the fees and expenses of such counsel shall be at the expense of such indemnified party unless (A) the indemnifying party has agreed in writing to pay such fees or expenses or (B) the indemnifying party shall have failed to assume, or in the event of a conflict of interest cannot assume, the defense of such claim or proceeding within a reasonable time after receipt of notice of such claim or proceeding or fails to employ counsel reasonably satisfactory to such indemnified party or to pursue the defense of such claim in a reasonably vigorous manner or (C) the named parties to any proceeding (including impleaded parties) include both such indemnified and the indemnifying party, and such indemnified party has reasonably concluded (based upon advice of its counsel) that there may be legal defenses available to it that are inconsistent with those available to the indemnifying party or that a conflict of interest is likely to exist among such indemnified party and any other indemnified parties (in which case the indemnifying party shall not have the right to assume the defense of such action on behalf of such indemnified party); and (ii) subject to clause (i)(C) above, the indemnifying party shall not, in connection with any one such claim or proceeding or separate but substantially similar or

related claims or proceedings in the same jurisdiction, arising out of the same general allegations or circumstances, be liable for the fees and expenses of more than one firm of attorneys (together with appropriate local counsel) at any time for all of the indemnified parties, or for fees and expenses that are not reasonable. Whether or not the indemnifying party assumes the defense, the indemnifying party shall not have the right to settle such action without the consent of the indemnified party. No indemnifying party shall consent to entry of any judgment or enter into any settlement which (x) does not include as an unconditional term thereof the giving by the claimant or plaintiff to such indemnified party of a release, in form and substance reasonably satisfactory to the indemnified party, from all liability in respect of such claim or litigation for which such indemnified party would be entitled to indemnification hereunder or (y) involves the imposition of equitable remedies or the imposition of any obligations on the indemnified party or adversely affects such indemnified party other than as a result of financial obligations for which such indemnified party would be entitled to indemnification hereunder.

The indemnification provided for under this Agreement will remain in full force and effect regardless of any investigation made by or on behalf of the indemnified party or any officer, director or controlling person of such indemnified party and will survive the registration and sale of any securities by any person entitled to any indemnification hereunder and the expiration or termination of this Agreement.

(d) Contribution. If the indemnification provided for in this Section is held by a court of competent jurisdiction to be unavailable to an indemnified party with respect to any Losses (other than in accordance with its terms), then the indemnifying party, in lieu of indemnifying such indemnified party thereunder, will contribute to the amount paid or payable by such indemnified party as a result of such Losses, in such proportion as is appropriate to reflect the relative fault of the indemnifying party on the one hand and of the indemnified party on the other hand in connection with the statements or omissions which resulted in such Losses as well as any other relevant equitable considerations. The relevant fault of the indemnifying party and the indemnified party will be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission to state a material fact relates to information supplied by the indemnifying party or by the indemnified party and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. Notwithstanding the foregoing, the amount any Holder will be obligated to contribute pursuant to this Section 4(d) will be limited to an amount equal to the net proceeds to such Holder from the Registrable Securities sold pursuant to the Registration Statement which gives rise to such obligation to contribute (less the aggregate amount of any damages which the Holder has otherwise been required to pay in respect of such Loss or any substantially similar Loss arising from the sale of such Registrable Securities). No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

Section 5. Covenants Relating to Rule 144. The Company shall use its commercially reasonable efforts to file any reports required to be filed by it under the Securities Act and the Exchange Act and to take such further action as any Holder may reasonably request to enable

Holders to sell Registrable Securities without registration under the Securities Act from time to time within the limitation of the exemptions provided by Rule 144. The Company shall, in connection with any request by a Holder in connection with a sale, transfer or other disposition by such Holder of any Registrable Securities pursuant to Rule 144 for the removal of any restrictive legend or similar restriction on such Registrable Securities, promptly cause the removal of such restrictive legend or restriction, make or cause to be made appropriate notifications on the books of the Company's transfer agent and provide a customary opinion of counsel and instruction letter required by the Company's transfer agent.

Section 6. Registration Expenses. The Company shall be responsible for Registration Expenses hereunder, provided that each of GPC Fund and AFMIC shall be responsible for the reasonable and documents out-of-pocket legal fees in excess of $40,000 of any counsel they engage in connection with any Registration Statement and any offering thereunder.

Section 7. Miscellaneous.

(a) Term. This Agreement shall terminate upon such time as no Registrable Securities remain outstanding, except for the provisions of Sections 4, 6 and this Section 7 shall survive such termination of this Agreement.

(b) Other Holder Activities. Notwithstanding anything in this Agreement, none of the provisions of this Agreement shall in any way limit a Holder or any of its Affiliates from engaging in any brokerage, investment advisory, financial advisory, financing, asset management, trading, market making, arbitrage, investment activity and other similar activities conducted in the ordinary course of their business.

(c) Amendment, Modification and Waiver. This Agreement may be amended, modified or supplemented at any time by written agreement of the Company and the Institutional Holders. Any failure of any party to comply with any term or provision of this Agreement may be waived by the Company and the Institutional Holders, by an instrument in writing signed by the Company and the Institutional Holders, but such waiver or failure to insist upon strict compliance with such term or provision shall not operate as a waiver of, or estoppel with respect to, any subsequent or other failure to comply.

(d) No Third-Party Beneficiaries. Other than as set forth in Section 4 with respect to the indemnified parties and as expressly set forth elsewhere in this Agreement, nothing in this Agreement, express or implied, is intended to confer upon any person, other than the parties hereto, any rights or remedies under or by reason of this Agreement. Only the parties that are signatories to this Agreement shall have any obligation or liability under, in connection with, arising out of, resulting from or in any way related to this Agreement or any other matter contemplated hereby, or the process leading up to the execution and delivery of this Agreement and the transactions contemplated hereby, subject to the provisions of this Agreement.

(e) Assignment. The rights to cause the Company to register or offer Registrable Securities pursuant to this Agreement may be transferred (but only with all related obligations) by a holder to a transferee or assignee of such securities only if such transferee

executes a joinder agreement substantially in the form of Exhibit A hereto and such transfer is: (i) to an Affiliate of the transferring Holder or (ii) a transfer of at least 5% of the then-outstanding Common Stock of the Company.

(f) Entire Agreement. Except as otherwise expressly provided herein, this Agreement constitutes the entire agreement among the parties with respect to the subject matter of this Agreement and supersedes all prior agreements and understandings, both written and oral, between or on behalf of the parties hereto with respect to the subject matter of this Agreement.

(g) Severability. In the event that any provision of this Agreement is declared invalid, void or unenforceable, the remainder of this Agreement shall remain in full force and effect, and such invalid, void or unenforceable provision shall be interpreted in a manner that accomplishes, to the extent possible, the original purpose of such provision.

(h) Counterparts. This Agreement may be executed in any number of counterparts (which may include counterparts delivered by any standard form of telecommunication), each of which shall be deemed an original and all of which together shall constitute one and the same instrument. The counterparts of this Agreement may be executed and delivered by electronic means (including in pdf or tif format sent by electronic mail) by a party to the other party and the receiving party may rely on the receipt of such document so executed and delivered by electronic means as if the original had been received.

(i) Specific Performance; Remedies. In the event of any actual or threatened default in, or breach of, any of the terms, conditions and provisions of this Agreement, the affected party shall have the right to specific performance and injunctive or other equitable relief of its rights under this Agreement, in addition to any and all other rights and remedies at law or in equity, and all such rights and remedies shall be cumulative. The other party shall not oppose the granting of such relief. The parties agree that the remedies at law for any breach or threatened breach hereof, including monetary damages, are inadequate compensation for any loss and that any defense in any action for specific performance that a remedy at law would be adequate is waived. Any requirements for the securing or posting of any bond with such remedy are hereby waived.

(j) Governing Law. This Agreement and any transaction contemplated by this Agreement shall be governed by and construed in accordance with the laws of the State of New York without regard to principles of conflict of laws that would result in the application of any other law than the laws of the State of New York. The parties hereto agree that any suit or proceeding arising in respect of this Agreement or any transaction contemplated by this Agreement will be tried exclusively in the U.S. District Court for the Southern District of New York or, if that court does not have subject matter jurisdiction, in any state court located in The City and County of New York and the Company agrees to submit to the jurisdiction of, and to venue in, such courts.

(k) WAIVER OF JURY TRIAL. EACH PARTY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES (TO THE EXTENT PERMITTED BY APPLICABLE LAW) ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY OF ANY

DISPUTE ARISING UNDER OR RELATING TO THIS AGREEMENT AND AGREES THAT ANY SUCH DISPUTE SHALL BE TRIED BEFORE A JUDGE SITTING WITHOUT A JURY.

(l) Notice. Unless otherwise specified herein, all notices required or permitted to be given under this Agreement shall be in writing, shall refer specifically to this Agreement and shall be delivered personally or sent by a nationally recognized overnight courier service, and shall be deemed to be effective upon delivery. All such notices shall be addressed to the receiving party at such party's address set forth below, or at such other address as the receiving party may from time to time furnish by notice as set forth in this Section 7(l):

If to the Holders, to:	Those addresses listed on Schedule A hereto
If to the Company, to:	Bowhead Specialty Holdings Inc. 1411 Broadway, Suite 3800 New York, NY 10018 Attention: General Counsel

[*Signature Page Follows*]

IN WITNESS WHEREOF, the parties have caused this Registration Rights Agreement to be executed and delivered as of the date first above written.

BOWHEAD SPECIALTY HOLDINGS INC.

By: _____
Name:
Title:

HOLDERS:

AMERICAN FAMILY MUTUAL INSURANCE COMPANY, S.I.

By: _____
Name:
Title:

GPC PARTNERS INVESTMENTS (SPV III) LP

By: _____
Name:
Title:

STEPHEN SILLS

By: _____
Name:
Title:

[●]

By: _____
Name:
Title:

Exhibit A

Form of Joinder Agreement

Reference is made to the Registration Rights Agreement, dated as of [●] , 2024 (as amended from time to time, the "Registration Rights Agreement"), by and among Bowhead Specialty Holdings Inc. (the "Company") and certain stockholders of the Company party thereto. The undersigned agrees, by execution hereof, to become a party to, and to be subject to the rights and obligations under, the Registration Rights Agreement.

[HOLDER]

By: _____

Name:

Title:

Acknowledged by:

BOWHEAD SPECIALTY HOLDINGS INC.

By: _____

Name:

Title:

Schedule A

The Holders

Name of Holder	Number of Shares of Common Stock Held		Address of Holder	Email Address of Holder
American Family Mutual Insurance Company, S.I.	[●]	[●]		[●]
GPC Partners Investments (SPV III) LP	[●]	[●]		[●]
Stephen Sills.	[●]	[●]		[●]
[●]	[●]	[●]		[●]

BOWHEAD SPECIALTY HOLDINGS INC.
2024 OMNIBUS INCENTIVE PLAN

Section 1. Purpose of Plan.

The name of the Plan is the Bowhead Specialty Holdings Inc. 2024 Omnibus Incentive Plan (the "Plan"). The purposes of the Plan are to provide an additional incentive to selected officers, employees, partners, non-employee directors, independent contractors, and consultants of the Company or its Affiliates (as hereinafter defined) whose contributions are essential to the growth and success of the business of the Company and its Affiliates, in order to strengthen the commitment of such persons to the Company and its Affiliates, motivate such persons to faithfully and diligently perform their responsibilities, and attract and retain competent and dedicated persons whose efforts will result in the long-term growth and profitability of the Company and its Affiliates. To accomplish such purposes, the Plan provides that the Company may grant Options, Stock Appreciation Rights, Restricted Stock, Restricted Stock Units, Stock Bonuses, Other Stock-Based Awards, Cash Awards, Substitute Awards or any combination of the foregoing.

Section 2. Definitions.

For purposes of the Plan, the following terms shall be defined as set forth below:

(a) "Administrator" means the Board, or, if and to the extent the Board does not administer the Plan, the Committee, in accordance with Section 3 hereof.

(b) "Affiliate" means a Person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the Person specified.

(c) "Award" means any Option, Stock Appreciation Right, Restricted Stock, Restricted Stock Unit, Stock Bonus, Other Stock-Based Award, Cash Award or Substitute Award granted under the Plan.

(d) "Award Agreement" means any written agreement, contract or other instrument or document evidencing an Award, including through electronic medium, which shall contain such terms and conditions with respect to an Award as the Administrator shall determine, consistent with the Plan. Each Participant who is granted an Award shall enter into an Award Agreement with the Company, containing such terms and conditions as the Administrator shall determine, in its sole discretion.

(e) "Base Price" has the meaning set forth in Section 8(b) hereof.

(f) "Beneficial Owner" (or any variant thereof) has the meaning defined in Rule 13d-3 under the Exchange Act.

(g) "Board" means the Board of Directors of the Company.

(h) "Bylaws" means the amended and restated bylaws of the Company, as may be further amended and/or restated from time to time.

(i) "Cash Award" means an Award granted pursuant to Section 12 hereof.

(j) "Cause" shall have the meaning (or the same meaning as "for cause") set forth in any employment agreement between the Participant and the Company or its Subsidiaries or, in the absence of any such agreement or in the absence of a similar term in any such agreement, such term shall mean (i) theft, moral turpitude, fraud, embezzlement, misappropriation of property, information or other assets by the Participant in connection with the Participant's employment or service with the Company and its Subsidiaries that harms the Company or its Subsidiaries; (ii) the Participant's conviction, guilty plea, no contest plea, or similar plea for any crime involving fraud or moral turpitude or for any felony; (iii) except for the limited consumption of alcohol for social business related events or marketing, the Participant's use of alcohol while working, repeated use of alcohol after working hours that interferes with the Participant's duties to the Company and its Subsidiaries, or violation of the Company's or its Subsidiaries' alcohol policies (as modified by this provision with respect to limited alcohol use); (iv) the Participant's use of illegal drugs, abuse of prescription drugs or violation of the Company's or its Subsidiaries' policies concerning the use of illegal drugs or the abuse of prescription drugs (whether or not at the workplace); (v) the Participant's excessive absenteeism not related to authorized leave that harms the Company or its Subsidiaries; (vi) repeated or multiple different violations by the Participant of the Company's or its Affiliates' lawful policies, rules or regulations applicable to the Participant that harms the Company or its Subsidiaries; (vii) the Participant's breach of fiduciary duty, breach of duty of loyalty, the Participant's insubordination or refusal to carry out or follow specific reasonable instructions, duties or assignments given by the Company or an Affiliate; (viii) the Participant's willful misconduct related to the Company, its Affiliates, or their business that harms the Company or its Affiliates; (ix) the Participant's gross inattention to or dereliction of the duties, assigned to the Participant that harms the Company or its Subsidiaries; (x) the Participant's gross negligence related to the Company, its Affiliates, or their business that harms the Company or its Subsidiaries; (xi) the Participant's repeated or multiple different breaches of the Participant's obligations set forth in this Plan or any Award Agreement or the Participant's material breach of the obligations set forth in any Restrictive Covenants Agreement; or (xii) the Participant's intentional misrepresentation of any material facts to the Company or an Affiliate that fall within the scope of the Participant's employment. Notwithstanding the foregoing, if an action or omission set forth in clause (iii), (v), (vi), (vii) or (ix) is curable without resulting in material loss to the Company and its Subsidiaries, the occurrence of such action or omission shall not constitute Cause unless the Company shall have given the Participant notice of such matter and the Participant shall have failed to cure or remedy such matter promptly following such notice. Notwithstanding anything to the contrary contained herein, the Participant's right to cure shall not apply if there are habitual or repeated breaches by the Participant.

(k) "Certificate of Incorporation" means the amended and restated certificate of incorporation of the Company, as may be further amended and/or restated from time to time.

(l) "Change in Capitalization" means: any (i) merger, consolidation, reclassification, recapitalization, spin-off, spin-out, repurchase or other reorganization or corporate transaction or event; (ii) special or extraordinary dividend or other extraordinary distribution (whether in the form of cash, Common Stock, or other property), stock split, reverse stock split, subdivision or consolidation; (iii) combination or exchange of shares; or (iv) other change in corporate structure, which, in any such case, the Administrator determines, in its sole discretion, affects the Common Stock such that an adjustment pursuant to Section 5 hereof is appropriate.

(m) "Change in Control" means an event set forth in any one of the following paragraphs shall have occurred:

(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, (i) a Change in Control shall not be deemed to have occurred as a result of any transaction or series of integrated transactions following which any Continuing Person 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, and (ii) for each Award that

constitutes deferred compensation under Section 409A of the Code, and to the extent required to avoid accelerated taxation and/or tax penalties under Section 409A of the Code, a Change in Control shall be deemed to have occurred under the Plan with respect to such Award only if a change in the ownership or effective control of the Company or a change in ownership of a substantial portion of the assets of the Company shall also be deemed to have occurred under Section 409A of the Code.

(n) "Code" means the Internal Revenue Code of 1986, as amended from time to time, or any successor thereto.

(o) "Committee" means any committee or subcommittee the Board may appoint to administer the Plan. Subject to the discretion of the Board, the Committee shall be composed entirely of individuals who meet the qualifications of (i) a "non-employee director" within the meaning of Rule 16b-3 and (ii) any other qualifications required by the applicable stock exchange on which the Common Stock is traded. If at any time or to any extent the Board shall not administer the Plan, then the functions of the Administrator specified in the Plan shall be exercised by the Committee. Except as otherwise provided in the Certificate of Incorporation or Bylaws, any action of the Committee with respect to the administration of the Plan shall be taken by a majority vote at a meeting at which a quorum is duly constituted or unanimous written consent of the Committee's members.

(p) "Common Stock" means the common stock, par value $0.01 per share, of the Company.

(q) "Company" means Bowhead Specialty Holdings Inc., a Delaware corporation (or any successor company, except as the term "Company" is used in the definition of "Change in Control" above).

(r) "Continuing Person" means, immediately prior to and immediately following any relevant date of determination, (A) the Company or any of its Affiliates or (B)(i) an individual who is a current or former director or other employee of the Company any of its Subsidiaries, (ii) any Person in which any one or more of such individuals directly or indirectly, singly or as a group, holds a majority of the controlling interests, (iii) any Person that is a family member of such individual or individuals or (iv) any trust, foundation or other estate planning vehicle for which such individual acts as a trustee or beneficiary.

(s) "Effective Date" has the meaning set forth in Section 20 hereof.

(t) "Eligible Recipient" means an officer, employee, partner, non-employee director, independent contractor or consultant of the Company or any Affiliate of the Company who has been selected as an eligible participant by the Administrator; provided, however, to the extent required to avoid accelerated taxation and/or tax penalties under Section 409A of the Code, an Eligible Recipient of an Option or a Stock Appreciation Right means an employee, partner, non-employee director, independent contractor or consultant of the Company or any Affiliate of the Company with respect to whom the Company is an "eligible issuer of service recipient stock" within the meaning of Section 409A of the Code.

(u) "Exchange Act" means the Securities Exchange Act of 1934, as amended from time to time.

(v) "Exercise Price" means, with respect to any Option, the per share price at which a holder of such Option may purchase such shares of Common Stock issuable upon the exercise of such Option.

(w) "Fair Market Value" of Common Stock or another security as of a particular date shall mean the fair market value as determined by the Administrator in its sole discretion; provided, however, that except as otherwise provided herein, (i) if the Common Stock or other security is admitted to trading on a national securities exchange, the fair market value on any date shall be the closing sale price reported on such date, or if no shares were traded on such date, on the last preceding date for which there was a sale of a share of Common Stock or other security on such exchange, or (ii) if the Common Stock or other security is then traded in an over-the-counter market, the fair market value on any date shall be the average of the closing bid and asked prices for such share of Common Stock or other security in such over-the-counter market for the last preceding date on which there was a sale of such share of Common Stock or other security in such market.

(x) "Free Standing Right" has the meaning set forth in Section 8(a) hereof.

(y) "Fully-Diluted Shares" means, as of any given date, the sum of (a) the shares of capital stock of the Company outstanding on such date, (b) the shares of capital stock of the Company subject to compensatory equity awards (including stock options and restricted stock units) outstanding on such date, with (i) performance-based compensatory equity awards calculated at the "target" level of performance and (ii) shares of capital stock of the Company subject to stock options calculated on a "net exercised" basis as of the applicable date, assuming shares of capital stock of the Company are surrendered having a Fair Market Value on such date equal to the exercise price of such options (rounded up to the nearest whole share, and determined without regard to the vested status of the stock option) and (c) the shares of capital stock of the Company issuable upon the exercise or settlement of other equity securities with respect to which shares of capital stock of the Company have not actually been issued and the conversion of all convertible securities into shares of capital stock of the Company, in each case, counted on an as-converted basis; provided, however, that shares of capital stock of the Company subject to warrants outstanding on such date shall not be included in the determination of Fully-Diluted Shares.

(z) "Good Reason" has the meaning assigned to such term in the applicable Award Agreement or in any individual employment, service or severance agreement with the Participant; provided, that if no such agreement exists or if such agreement does not define "Good Reason," Good Reason and any provision of the Plan that refers to Good Reason shall not be applicable to such Participant.

(aa) "Incapacity" means, except as provided in the applicable Award Agreement, with respect to any Participant, as determined by the Administrator in its sole discretion: (i) the Participant's death, (ii) any physical or mental disability or incapacity that

renders the Participant incapable of performing the essential services required of the Participant by the Company or its Affiliates (after accounting for reasonable accommodation, if available), as determined by the Administrator, for a period of one hundred eighty (180) consecutive days or for shorter periods aggregating one hundred eighty (180) days during any twelve (12)-month period or (iii) entry by a court of competent jurisdiction adjudicating the Participant incompetent to manage the Participant's person or estate.

(bb) "ISO" means an Option intended to be and designated as an "incentive stock option" within the meaning of Section 422 of the Code.

(cc) "Nonqualified Stock Option" means an Option that is not designated as an ISO.

(dd) "Option" means an option to purchase shares of Common Stock granted pursuant to Section 7 hereof. The term "Option" as used in the Plan includes the terms "Nonqualified Stock Option" and "ISO."

(ee) "Other Stock-Based Award" means an Award granted pursuant to Section 10 hereof.

(ff) "Participant" means any Eligible Recipient selected by the Administrator, pursuant to the Administrator's authority provided for in Section 3 hereof, to receive grants of Awards, and, upon such Eligible Recipient's death, such Eligible Recipient's successors, heirs, executors and administrators, as the case may be.

(gg) "Performance Goals" means performance goals based on criteria selected by the Administrator in its sole discretion.

(hh) "Person" has the meaning given in Section 3(a)(9) of the Exchange Act, as modified and used in Sections 13(d) and 14(d) thereof.

(ii) "Plan" has the meaning set forth in Section 1 hereof.

(jj) "Related Right" has the meaning set forth in Section 8(a) hereof.

(kk) "Restricted Stock" means Shares granted pursuant to Section 9 hereof subject to certain restrictions that lapse at the end of a specified period or periods.

(ll) "Restricted Stock Unit" means the right, granted pursuant to Section 9 hereof, to receive an amount in cash or Shares (or any combination thereof) equal to the Fair Market Value of a Share subject to certain restrictions that lapse at the end of a specified period or periods.

(mm) "Rule 16b-3" has the meaning set forth in Section 3(a) hereof.

(nn) "Shares" means shares of Common Stock reserved for issuance under the Plan, as adjusted pursuant to the Plan, and any successor (pursuant to a merger, consolidation or other reorganization) security.

(oo) "Stock Appreciation Right" means the right to receive, upon exercise of the right, the applicable amounts as described in Section 8 hereof.

(pp) "Stock Bonus" means a bonus payable in fully vested shares of Common Stock granted pursuant to Section 11 hereof.

(qq) "Subsidiary" means, except as otherwise provided herein, with respect to any Person, as of any date of determination, any other Person as to which such first Person owns or otherwise controls, directly or indirectly, more than 50% of the voting shares or other similar interests or a sole general partner interest or managing member or similar interest of such other Person.

(rr) "Substitute Awards" means Awards granted in assumption of, or in substitution for, outstanding awards previously granted by a company acquired by the Company or with which the Company combines.

(ss) "Transfer" has the meaning set forth in Section 18 hereof.

Section 3. Administration.

(a) The Plan shall be administered by the Administrator and shall be administered in accordance with the requirements of Rule 16b-3 under the Exchange Act ("Rule 16b-3"), to the extent applicable.

(b) Pursuant to the terms of the Plan, the Administrator, subject, in the case of any Committee, to any restrictions on the authority delegated to it by the Board, shall have the power and authority, without limitation:

(1) to select those Eligible Recipients who shall be Participants;

(2) to determine whether and to what extent Awards are to be granted hereunder to Participants;

(3) to determine the number of Shares to be covered by each Award granted hereunder;

(4) to determine the terms and conditions, not inconsistent with the terms of the Plan, of each Award granted hereunder (including, but not limited to, (i) the restrictions applicable to Restricted Stock or Restricted Stock Units and the conditions under which restrictions applicable to such Restricted Stock or Restricted Stock Units shall lapse, (ii) the Performance Goals and periods applicable to Awards, (iii) the Exercise Price of each Option and the Base Price

of each Stock Appreciation Right, (iv) the vesting schedule applicable to each Award, (v) the number of Shares or amount of cash or other property subject to each Award and (vi) subject to the requirements of Section 409A of the Code (to the extent applicable), any amendments to the terms and conditions of outstanding Awards, including, but not limited to, extending the exercise period of such Awards and accelerating the vesting schedule of such Awards);

(5) to determine the terms and conditions, not inconsistent with the terms of the Plan, which shall govern all written instruments evidencing Awards;

(6) to determine the Fair Market Value in accordance with the terms of the Plan;

(7) 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 granted under the Plan;

(8) to adopt, alter and repeal such administrative rules, guidelines and practices governing the Plan as it shall from time to time deem advisable;

(9) 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 Plan or the applicable Award Agreement; and

(10) to construe and interpret the terms and provisions of the Plan and any Award issued under the Plan (and any Award Agreement relating thereto), and to otherwise supervise the administration of the Plan and to exercise all powers and authorities either specifically granted under the Plan or necessary and advisable in the administration of the Plan.

(c) Notwithstanding the foregoing, but subject to Section 5 hereof, 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.

(d) All decisions made by the Administrator pursuant to the provisions of the Plan shall be final, conclusive and binding on all Persons, including the Company and the Participants. No member of the Board or the Committee, nor any officer or employee of the Company or any Subsidiary thereof acting on behalf of the Board or the Committee, shall be personally liable for any action, omission, determination, or interpretation taken or made in good faith with respect to the Plan, and all members of the Board or the Committee and each and any officer or employee of the Company and of any Subsidiary thereof acting on their behalf shall, to the maximum extent permitted by law, be fully indemnified and protected by the Company in respect of any such action, omission, determination or interpretation.

(e) The Administrator may, in its sole discretion, delegate its authority, in whole or in part, under this Section 3 (including, but not limited to, its authority to grant Awards under the Plan, other than its authority to grant Awards under the Plan to any Participant who is subject to reporting under Section 16 of the Exchange Act) to one or more officers of the Company, subject to the requirements of applicable law or any stock exchange on which the Shares are traded.

Section 4. Shares Reserved for Issuance; Certain Limitations.

(a) The maximum number of Shares reserved for issuance under the Plan that may be issued at any time during the term of the Plan in accordance with Section 3 hereof (and subject to adjustment as provided in Section 5 hereof) shall be [ ] Shares, 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 percent (2%) of the Fully-Diluted Shares on the final day of the immediately preceding fiscal year and (y) such smaller number of Shares as is determined by the Board.

(b) Shares issued under the Plan may, in whole or in part, be authorized but unissued Shares or Shares that shall have been or may be reacquired by the Company in the open market, in private transactions or otherwise. 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 shall, to the extent of any such forfeiture, cancellation, exchange, surrender, termination or expiration, again be available for Awards under the Plan. Shares that are exchanged by a Participant or withheld by the Company as full or partial payment in connection with the exercise of any Option or Stock Appreciation Right under the Plan or the payment of any purchase price with respect to any other Award under the Plan, as well as any Shares exchanged by a Participant or withheld by the Company or any Subsidiary to satisfy the tax withholding obligations related to any Award under the Plan shall again be available for subsequent Awards under the 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 shall again be available for grants of Awards pursuant to the Plan and (ii) Shares underlying Awards that can only be settled in cash

shall not be counted against the aggregate number of shares of Common Stock available for Awards under the Plan.

(c) Shares underlying Substitute Awards shall not reduce the number of Shares remaining available for issuance under the Plan.

(d) No Participant who is a non-employee director of the Company shall be granted Awards during any calendar year that, when aggregated with such non-employee director's cash fees with respect to such calendar year, exceed $500,000 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). The foregoing limit shall 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.

Section 5. Equitable Adjustments.

(a) In the event of any Change in Capitalization (including a Change in Control), an equitable substitution or proportionate adjustment shall be made, in each case, as may be determined by the Administrator, in its sole discretion, in (i) the aggregate number of shares of Common Stock reserved for issuance under the Plan pursuant to Section 4(a) hereof, (ii) the kind and number of securities subject to, and the Exercise Price or Base Price of, any outstanding Options and Stock Appreciation Rights granted under the Plan, (iii) the kind, number and purchase price of shares of Common Stock, or the amount of cash or amount or type of other property, subject to outstanding Restricted Stock, Restricted Stock Units, Stock Bonuses and Other Stock-Based Awards granted under the Plan or (iv) the Performance Goals and performance periods applicable to any Awards granted under the Plan; provided, however, that any fractional shares resulting from the adjustment shall be eliminated. Such other equitable substitutions or adjustments shall be made as may be determined by the Administrator, in its sole discretion.

(b) Without limiting the generality of the foregoing, in connection with a Change in Capitalization (including a Change in Control), the Administrator may provide, in its sole discretion, but subject in all events to the requirements of Section 409A of the Code, for the cancellation of any outstanding Award in exchange for payment in cash or other property having an aggregate Fair Market Value equal to the Fair Market Value of the shares of Common Stock, cash or other property covered by such Award, reduced by the aggregate Exercise Price or Base Price thereof, if any; provided, however, that 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 Common Stock, cash or other property covered by such Award, the Board may cancel such Award without the payment of any consideration to the Participant.

(c) The determinations made by the Administrator or the Board, as applicable, pursuant to this Section 5 shall be final, binding and conclusive.

Section 6. Eligibility.

The Participants under the Plan shall be selected from time to time by the Administrator, in its sole discretion, from those individuals that qualify as Eligible Recipients.

Section 7. Options.

(a) General. Each Participant who is granted an Option shall enter into an Award Agreement with the Company, containing such terms and conditions as the Administrator shall determine, in its sole discretion, which Award Agreement shall set forth, among other things, the Exercise Price of the Option, the term of the Option and provisions regarding exercisability of the Option, and whether the Option is intended to be an ISO or a Nonqualified Stock Option (and in the event the Award Agreement has no such designation, the Option shall be a Nonqualified Stock Option). The provisions of each Option need not be the same with respect to each Participant. More than one Option may be granted to the same Participant and be outstanding concurrently hereunder. Options granted under the Plan shall be subject to the terms and conditions set forth in this Section 7 and shall contain such additional terms and conditions, not inconsistent with the terms of the Plan, as the Administrator shall deem desirable and set forth in the applicable Award Agreement.

(b) Exercise Price. The Exercise Price of Shares purchasable under an Option shall be determined by the Administrator in its sole discretion at the time of grant, but, except as provided in the applicable Award Agreement or in the case of Substitute Awards, in no event shall the exercise price of an Option be less than one hundred percent (100%) of the Fair Market Value of the related shares of Common Stock on the date of grant.

(c) Option Term. The maximum term of each Option shall be fixed by the Administrator, but no Option shall be exercisable more than ten (10) years after the date such Option is granted. Each Option's term is subject to earlier expiration pursuant to the applicable provisions in the Plan and the Award Agreement.

(d) Exercisability. Each Option shall be exercisable at such time or times and subject to such terms and conditions, including the attainment of Performance Goals, as shall be determined by the Administrator in the applicable Award Agreement. The Administrator may also provide that any Option shall be exercisable only in installments, and the Administrator may waive such installment exercise provisions at any time, in whole or in part, based on such factors as the Administrator may determine in its sole discretion. Notwithstanding anything to the contrary contained herein, an Option may not be exercised for a fraction of a share.

(e) Method of Exercise. Options may be exercised in whole or in part by giving written notice of exercise to the Company specifying the number of whole Shares to be purchased, accompanied by payment in full of the aggregate Exercise Price of the Shares so purchased in cash or its equivalent, as determined by the Administrator. As determined by the Administrator, in its sole discretion, with respect to any Option or category of Options, payment in whole or in part may also be made (i) by means of consideration received under any cashless exercise procedure approved by the Administrator (including the withholding of Shares

otherwise issuable upon exercise), (ii) in the form of unrestricted Shares already owned by the Participant which have a Fair Market Value on the date of surrender equal to the aggregate exercise price of the Shares as to which such Option shall be exercised, (iii) any other form of consideration approved by the Administrator and permitted by applicable law or (iv) any combination of the foregoing.

(f) ISOs. The terms and conditions of ISOs granted hereunder shall be subject to the provisions of Section 422 of the Code and the terms, conditions, limitations and administrative procedures established by the Administrator from time to time in accordance with the Plan. At the discretion of the Administrator, ISOs may be granted only to an employee of the Company, its "parent corporation" (as such term is defined in Section 424(e) of the Code) or a Subsidiary of the Company. Notwithstanding anything to the contrary herein, no more than [ ] Shares reserved for issuance under the Plan pursuant to Section 4(a) hereof may be issued pursuant to the exercise of ISOs (subject to adjustment as provided in Section 5 hereof).

(g) ISO Grants to 10% Stockholders. Notwithstanding anything to the contrary in the Plan, if an ISO is granted to a Participant who owns shares representing more than ten percent (10%) of the voting power of all classes of shares of the Company, its "parent corporation" (as such term is defined in Section 424(e) of the Code) or a Subsidiary of the Company, the term of the ISO shall not exceed five (5) years from the time of grant of such ISO and the Exercise Price shall be at least one hundred and ten percent (110%) of the Fair Market Value of the Shares on the date of grant.

(h) $100,000 Per Year Limitation For ISOs. To the extent the aggregate Fair Market Value (determined on the date of grant) of the Shares for which ISOs are exercisable for the first time by any Participant during any calendar year (under all plans of the Company) exceeds $100,000, such excess ISOs shall be treated as Nonqualified Stock Options.

(i) Disqualifying Dispositions. Each Participant awarded an ISO under the Plan shall notify the Company in writing immediately after the date the Participant makes a "disqualifying disposition" of any Share acquired pursuant to the exercise of such ISO. A "disqualifying disposition" is any disposition (including any sale) of such Shares before the later of (x) two years after the date of grant of the ISO and (y) one year after the date the Participant acquired the Shares by exercising the ISO. The Company may, if determined by the Administrator and in accordance with procedures established by it, retain possession of any Shares acquired pursuant to the exercise of an ISO as agent for the applicable Participant until the end of the period described in the preceding sentence, subject to complying with any instructions from such Participant as to the sale of such Shares.

(j) Rights as Stockholder. Except as provided in the applicable Award Agreement, a Participant shall have no rights to dividends, dividend equivalents or distributions or any other rights of a stockholder with respect to the Shares subject to an Option until the Participant has given written notice of the exercise thereof, has paid in full for such Shares and has satisfied the requirements of Section 17 hereof.

(k) Termination of Employment, Tenure or Service. In the event of the termination of employment, tenure or service with the Company and all Affiliates thereof of a Participant who has been granted one or more Options, such Options shall be exercisable at such time or times and subject to such terms and conditions as set forth in the Award Agreement.

(l) Other Change in Employment, Tenure or Service Status. An Option shall be affected, both with regard to vesting schedule and termination, by leaves of absence, including unpaid and un-protected leaves of absence, changes from full-time to part-time employment, partial disability or other changes in the employment status, tenure or service status of a Participant, in the discretion of the Administrator.

Section 8. Stock Appreciation Rights.

(a) General. Stock Appreciation Rights may be granted either alone ("Free Standing Rights") or in conjunction with all or part of any Option granted under the Plan ("Related Rights"). Related Rights may be granted either at or after the time of the grant of such Option. The Administrator shall determine the Eligible Recipients to whom, and the time or times at which, grants of Stock Appreciation Rights shall be made, the number of Shares to be awarded, the Base Price, and all other conditions of Stock Appreciation Rights. Notwithstanding the foregoing, no Related Right may be granted for more Shares than are subject to the Option to which it relates. The provisions of Stock Appreciation Rights need not be the same with respect to each Participant.

Stock Appreciation Rights granted under the Plan shall be subject to the following terms and conditions set forth in this Section 8 and shall contain such additional terms and conditions, not inconsistent with the terms of the Plan, as the Administrator shall deem desirable, as set forth in the applicable Award Agreement.

(b) Base Price. Except as provided in the applicable Award Agreement or in the case of Substitute Awards, each Stock Appreciation Right shall be granted with a base price that is not less than one hundred percent (100%) of the Fair Market Value of the related shares of Common Stock on the date of grant (such amount, the "Base Price").

(c) Rights as Stockholder. Except as provided in the applicable Award Agreement, a Participant shall have no rights to dividends, dividend equivalents or distributions or any other rights of a stockholder with respect to the Shares, if any, subject to a Stock Appreciation Right until the Participant has given written notice of the exercise thereof and has satisfied the requirements of Section 17 hereof.

(d) Exercisability. Stock Appreciation Rights that are Free Standing Rights shall be exercisable at such time or times and subject to such terms and conditions as shall be determined by the Administrator in the applicable Award Agreement. Stock Appreciation Rights that are Related Rights shall be exercisable only at such time or times and to the extent that the Options to which they relate shall be exercisable in accordance with the provisions of Section 7 hereof and this Section 8.

(e) Consideration Upon Exercise. Upon the exercise of a Free Standing Right, the Participant shall be entitled to receive up to, but not more than, that number of Shares equal in value to (i) the excess of the Fair Market Value of a share of Common Stock as of the date of exercise over the Base Price per share specified in the Free Standing Right, multiplied by (ii) the number of Shares in respect of which the Free Standing Right is being exercised. A Related Right may be exercised by a Participant by surrendering the applicable portion of the related Option. Upon such exercise and surrender, the Participant shall be entitled to receive up to, but not more than, that number of Shares equal in value to (i) the excess of the Fair Market Value of a share of Common Stock as of the date of exercise over the Exercise Price specified in the related Option, multiplied by (ii) the number of Shares in respect of which the Related Right is being exercised. Options which have been so surrendered, in whole or in part, shall no longer be exercisable to the extent the Related Rights have been so exercised. Notwithstanding the foregoing, the Administrator may determine to settle the exercise of a Stock Appreciation Right in cash (or in any combination of Shares and cash).

(f) Termination of Employment, Tenure or Service. In the event of the termination of employment, tenure or service with the Company and all Affiliates thereof of a Participant who has been granted one or more Free Standing Rights, such rights shall be exercisable at such time or times and subject to such terms and conditions as set forth in the Award Agreement. In the event of the termination of employment, tenure or service with the Company and all Affiliates thereof of a Participant who has been granted one or more Related Rights, such rights shall be exercisable at such time or times and subject to such terms and conditions as set forth in the related Options.

(g) Term. The term of each Free Standing Right shall be fixed by the Administrator, but no Free Standing Right shall be exercisable more than ten (10) years after the date such right is granted. The term of each Related Right shall be the term of the Option to which it relates, but no Related Right shall be exercisable more than ten (10) years after the date such right is granted.

(h) Other Change in Employment, Tenure or Service Status. Stock Appreciation Rights shall be affected, both with regard to vesting schedule and termination, by leaves of absence, including unpaid and un-protected leaves of absence, changes from full-time to part-time employment, partial disability or other changes in the employment status, tenure or service status of a Participant, in the discretion of the Administrator.

Section 9. Restricted Stock and Restricted Stock Units.

(a) General. Restricted Stock and Restricted Stock Units may be issued under the Plan. The Administrator shall determine the Eligible Recipients to whom, and the time or times at which, Restricted Stock or Restricted Stock Units shall be made; the number of Shares to be awarded; the price, if any, to be paid by the Participant for the acquisition of Restricted Stock or Restricted Stock Units; the period of time prior to which Restricted Stock or Restricted Stock Units become vested and free of restrictions on Transfer (the "Restricted Period"); the Performance Goals (if any); and all other conditions of the Restricted Stock and Restricted Stock Units. If the restrictions, Performance Goals and/or conditions established by the Administrator

are not attained, a Participant shall forfeit the Participant's Restricted Stock or Restricted Stock Units, in accordance with the terms of the grant. The provisions of Restricted Stock or Restricted Stock Units need not be the same with respect to each Participant.

(b) Awards and Certificates.

(1) Except as otherwise provided in Section 9(b)(3) hereof, (i) each Participant who is granted an Award of Restricted Stock may, in the Company's sole discretion, be issued a stock certificate in respect of such Restricted Stock; and (ii) any such certificate so issued shall be registered in the name of the Participant, and shall bear an appropriate legend referring to the terms, conditions, and restrictions applicable to any such Award. The Company may require that the stock certificates, if any, evidencing Restricted Stock granted hereunder be held in the custody of the Company until the restrictions thereon shall have lapsed, and that, as a condition of any award of Restricted Stock, the Participant shall have delivered a stock transfer form, endorsed in blank, relating to the Shares covered by such award. Certificates for shares of unrestricted Common Stock may, in the Company's sole discretion, be delivered to the Participant only after the Restricted Period has expired without forfeiture in respect of such Restricted Stock.

(2) With respect to an Award of Restricted Stock Units to be settled in Shares, at the expiration of the Restricted Period, stock certificates in respect of the shares of Common Stock underlying such Restricted Stock Units may, in the Company's sole discretion, be delivered to the Participant, or the Participant's legal representative, in a number equal to the number of shares of Common Stock underlying the Award of Restricted Stock Units.

(3) Notwithstanding anything in the Plan to the contrary, any Restricted Stock or Restricted Stock Units to be settled in Shares (at the expiration of the Restricted Period) may, in the Company's sole discretion, be issued in uncertificated form.

(4) Further, notwithstanding anything in the Plan to the contrary, with respect to Restricted Stock Units, at the expiration of the Restricted Period, Shares (either in certificated or uncertificated form) or cash, as applicable, shall promptly be issued to the Participant, unless otherwise deferred in accordance with procedures established by the Company in accordance with Section 409A of the Code, and such issuance or payment shall in any event be made no later than March 15th of the calendar year following the year of vesting or within such other period as is required to avoid

accelerated taxation and/or tax penalties under Section 409A of the Code.

(c) Restrictions and Conditions. The Restricted Stock and Restricted Stock Units granted pursuant to this Section 9 shall be subject to the following restrictions and conditions and any additional restrictions or conditions as determined by the Administrator at the time of grant or, subject to Section 409A of the Code where applicable, thereafter:

(1) The Award Agreement 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. Notwithstanding the foregoing, upon a Change in Control, the outstanding Awards shall be subject to Section 13 hereof.

(2) Except as provided in the applicable Award Agreement, the Participant shall generally have the rights of a stockholder of the Company with respect to shares of Restricted Stock during the Restricted Period, including the right to vote such shares and to receive any dividends declared with respect to such shares; provided, however, that except as provided in the applicable Award Agreement, any dividends declared during the Restricted Period with respect to such shares shall only become payable if (and to the extent) the underlying Restricted Shares vest. Except as provided in the applicable Award Agreement, the Participant shall generally not have the rights of a stockholder with respect to shares of Common Stock subject to Restricted Stock Units 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 shares of Common Stock covered by Restricted Stock Units 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 Common Stock in respect of the related Restricted Stock Units are delivered to the Participant.

(d) Termination of Employment, Tenure or Service. The rights of Participants granted Restricted Stock or Restricted Stock Units upon termination of employment, tenure or service with the Company and all Affiliates thereof for any reason during the Restricted Period shall be set forth in the Award Agreement.

(e) Form of Settlement. The Administrator reserves the right in its sole discretion to provide (either at or after the grant thereof) that any Restricted Stock Unit

represents the right to receive the amount of cash per unit that is determined by the Administrator in connection with the Award.

Section 10. Other Stock-Based Awards.

Other forms of Awards valued in whole or in part by reference to, or otherwise based on, Common Stock, including but not limited to dividend equivalents, may be granted either alone or in addition to other Awards (other than in connection with Options or Stock Appreciation Rights) under the Plan. Any dividend or dividend equivalent awarded hereunder shall be subject to the same restrictions, conditions and risks of forfeiture as the underlying Awards and, except as provided in the applicable Award Agreement, shall only become payable if (and to the extent) the underlying Awards vest. Subject to the provisions of the Plan, the Administrator shall have sole and complete authority to determine the individuals to whom and the time or times at which such Other Stock-Based Awards shall 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 shall be settled (e.g., in shares of Common Stock, cash or other property), 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.

Section 11. Stock Bonuses.

In the event that the Administrator grants a Stock Bonus, the Shares constituting such Stock Bonus shall, as determined by the Administrator, 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.

Section 12. Cash Awards.

The Administrator may grant Awards that are payable solely in cash, as deemed by the Administrator to be consistent with the purposes of the Plan, and such Cash Awards shall be subject to the terms, conditions, restrictions and limitations determined by the 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.

Section 13. Change in Control Provisions.

Except as provided in the applicable Award Agreement, in the event that (a) a Change in Control occurs and (b) either (x) an outstanding Award is not assumed or substituted in connection therewith or (y) an outstanding Award is assumed or substituted in connection therewith and the Participant's employment, tenure or service is terminated by the Company, its successor or an Affiliate thereof without Cause or by the Participant for Good Reason (if applicable) on or after

the effective date of the Change in Control but prior to twenty-four (24) months following the Change in Control, then:

(a) any unvested or unexercisable portion of any Award carrying a right to exercise shall become fully vested and exercisable; and

(b) the restrictions, deferral limitations, payment conditions and forfeiture conditions applicable to an Award granted under the Plan shall lapse and such Awards shall be deemed fully vested and any performance conditions imposed with respect to such Awards shall be deemed to be achieved at the greater of target or actual performance levels.

For purposes of this Section 13, an outstanding Award shall 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, 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 Administrator, in its sole discretion, pursuant to Section 5 hereof).

Section 14. Amendment and Termination.

The Board or the Committee may amend, alter or terminate the Plan, but no amendment, alteration, or termination shall be made that would impair the rights of a Participant under any Award theretofore granted without such Participant's consent. Unless the Board determines otherwise, the Board shall obtain approval of the Company's stockholders for any amendment to the Plan that would require such approval in order to satisfy any rules of the stock exchange on which the Common Stock is traded or other applicable law. The Administrator may amend the terms of any Award theretofore granted, prospectively or retroactively, but, subject to Section 5 hereof and the immediately preceding sentence, no such amendment shall impair the rights of any Participant without the Participant's consent.

Section 15. Unfunded Status of Plan.

The Plan is intended to constitute an "unfunded" plan for incentive compensation. With respect to any payments not yet made to a Participant by the Company, nothing contained herein shall give any such Participant any rights that are greater than those of a general creditor of the Company.

Section 16. Withholding Taxes.

Each Participant shall, no later than the date as of which the value of an Award first becomes includible in the gross income of such Participant for purposes of applicable taxes, pay to the Company, or make arrangements satisfactory to the Company regarding payment of, an amount in respect of such taxes up to the maximum statutory rates in the Participant's applicable jurisdiction with respect to the Award, as determined by the Company. The obligations of the Company under the Plan shall be conditional on the making of such payments or arrangements, and the Company shall, to the extent permitted by law, have the right to deduct any such taxes

from any payment of any kind otherwise due to such Participant. Whenever cash is to be paid pursuant to an Award, the Company shall have the right to deduct therefrom an amount sufficient to satisfy any applicable withholding tax requirements related thereto as determined by the Company. Whenever Shares or property other than cash are to be delivered pursuant to an Award, the Company shall have the right to require the Participant to remit to the Company in cash an amount sufficient to satisfy any related taxes to be withheld and applied to the tax obligations as determined by the Company; provided, that, with the approval of the Administrator, a Participant may satisfy the foregoing requirement by either (i) electing to have the Company withhold from such delivery Shares or other property, as applicable, or (ii) by delivering already owned unrestricted shares of Common Stock, in each case, having a value not exceeding the applicable taxes to be withheld and applied to the tax obligations as determined by the Company. Such already owned and unrestricted shares of Common Stock shall be valued at their Fair Market Value on the date on which the amount of tax to be withheld is determined and any fractional share amounts resulting therefrom shall be settled in cash. Such an election may be made with respect to all or any portion of the Shares to be delivered pursuant to an award. The Company may also use any other method of obtaining the necessary payment or proceeds, as permitted by law, to satisfy its withholding obligation with respect to any Award as determined by the Company. For purposes of this Section 16, if the Common Stock underlying an Award is admitted to trading on a national securities exchange, the Fair Market Value of such Award (and any shares of Common Stock withheld or delivered pursuant to clauses (i) or (ii) above) as of the applicable date of determination shall be determined using the closing sale price reported on the last preceding date for which there was a sale of a share of Common Stock on such exchange.

Section 17. Transfer of Awards.

Until such time as the Awards are fully vested and/or exercisable in accordance with the Plan or an Award Agreement, no purported sale, assignment, mortgage, hypothecation, transfer, charge, pledge, encumbrance, gift, transfer in trust (voting or other) or other disposition of, or creation of a security interest in or lien on, any Award or any agreement or commitment to do any of the foregoing (each, a "Transfer") by any holder thereof in violation of the provisions of the Plan or an Award Agreement will be valid, except with the prior written consent of the Administrator, which consent may be granted or withheld in the sole discretion of the Administrator. Any purported Transfer of an Award or any economic benefit or interest therein in violation of the Plan or an Award Agreement shall be null and void ab initio, and shall not create any obligation or liability of the Company, and any Person purportedly acquiring any Award or any economic benefit or interest therein transferred in violation of the Plan or an Award Agreement shall not be entitled to be recognized as a holder of any shares of Common Stock or other property underlying such Award. Unless otherwise determined by the Administrator in accordance with the provisions of the immediately preceding sentence, an Option or Stock Appreciation Right may be exercised, during the lifetime of the Participant, only by the Participant or, during any period during which the Participant is under a legal disability, by the Participant's guardian or legal representative.

Section 18. Continued Employment, Tenure or Service.

Neither the adoption of the Plan nor the grant of an Award hereunder shall confer upon any Eligible Recipient any right to continued employment, tenure or service with the Company or any Affiliate thereof, as the case may be, nor shall it interfere in any way with the right of the Company or any Affiliate thereof to terminate the employment, tenure or service of any of its Eligible Recipients at any time.

Section 19. Effective Date.

The Plan was adopted on [_____ __, 2024], subject to approval by the Company's stockholders, and became effective on [_____ __, 2024] (the "Effective Date").

Section 20. Term of Plan.

No Award shall be granted pursuant to the Plan on or after the tenth anniversary of the Effective Date, but Awards theretofore granted may extend beyond that date.

Section 21. Securities Matters and Regulations.

(a) Notwithstanding anything herein to the contrary, the obligation of the Company to sell or deliver Common Stock with respect to any Award granted under the Plan shall be subject to all applicable laws, rules and regulations, including all applicable federal and state securities laws, the receipt of all such approvals by governmental agencies as may be deemed necessary or appropriate by the Administrator and the listing requirements of any securities exchange on which the Shares are traded. The Administrator may require, as a condition of the issuance and delivery of certificates evidencing shares of Common Stock pursuant to the terms hereof, that the recipient of such shares make such agreements and representations, and that such certificates bear such legends, as the Administrator, in its sole discretion, deems necessary or advisable.

(b) Each Award is subject to the requirement that, if at any time the Administrator determines that the listing, registration or qualification of Common Stock issuable pursuant to the Plan is required by any securities exchange or under any state or federal law, or the consent or approval of any governmental regulatory body is necessary or desirable as a condition of, or in connection with, the grant of an Award or the issuance of Common Stock, no such Award shall be granted or payment made or Common Stock issued, in whole or in part, unless such listing, registration, qualification, consent or approval has been effected or obtained free of any conditions not acceptable to the Administrator.

(c) In the event that the disposition of Common Stock acquired pursuant to the Plan is not covered by a then current registration statement under the Securities Act and is not otherwise exempt from such registration, such Common Stock shall be restricted against transfer to the extent required by the Securities Act or regulations thereunder, and the Administrator may require a Participant receiving Common Stock pursuant to the Plan, as a condition precedent to

receipt of such Common Stock, to represent to the Company in writing that the Common Stock acquired by such Participant is acquired for investment only and not with a view to distribution.

Section 22. Notification of Election Under Section 83(b) of the Code.

If any Participant shall, in connection with the acquisition of shares of Common Stock under the Plan, make the election permitted under Section 83(b) of the Code, such Participant shall notify the Company of such election within ten (10) days after filing notice of the election with the Internal Revenue Service.

Section 23. No Fractional Shares.

No fractional shares of Common Stock shall be issued or delivered pursuant to the Plan. The Administrator shall determine whether cash, other Awards, or other property shall be issued or paid in lieu of such fractional shares or whether such fractional shares or any rights thereto shall be forfeited or otherwise eliminated.

Section 24. Beneficiary.

A Participant may file with the Administrator a written designation of a beneficiary on such form as may be prescribed by the Administrator and may, from time to time, amend or revoke such designation. If no designated beneficiary survives the Participant, the executor or administrator of the Participant's estate shall be deemed to be the Participant's beneficiary.

Section 25. Paperless Administration.

In the event that the Company establishes, for itself or using the services of a third party, an automated system for the documentation, granting or exercise of Awards, such as a system using an internet website or interactive voice response, then the paperless documentation, granting or exercise of Awards by a Participant may be permitted through the use of such an automated system.

Section 26. Severability.

If any provision of the Plan is held to be invalid or unenforceable, the other provisions of the Plan shall not be affected but shall be applied as if the invalid or unenforceable provision had not been included in the Plan.

Section 27. Repayment.

Notwithstanding any other provisions in this Plan, any Award which is subject to recovery under any law, government regulation or stock exchange listing requirement, will be subject to such deductions and repayment as may be required to be made pursuant to such law, government regulation or stock exchange listing requirement (or any policy adopted by the Company pursuant to any such law, government regulation or stock exchange listing requirement).

Section 28. Section 409A of the Code.

The Plan as well as payments and benefits under the Plan are intended to be exempt from, or to the extent subject thereto, to comply with Section 409A of the Code, and, accordingly, to the maximum extent permitted, the Plan shall be interpreted in accordance therewith. Notwithstanding anything contained herein to the contrary, to the extent required in order to avoid accelerated taxation and/or tax penalties under Section 409A of the Code, the Participant shall not be considered to have terminated employment, tenure or service with the Company for purposes of the Plan and no payment shall be due to the Participant under the Plan or any Award until the Participant would be considered to have incurred a "separation from service" from the Company and its Affiliates within the meaning of Section 409A of the Code. Any payments described in the Plan that are due within the "short term deferral period" as defined in Section 409A of the Code shall not be treated as deferred compensation unless applicable law requires otherwise. Notwithstanding anything to the contrary in the Plan, to the extent that any Awards (or any other amounts payable under any plan, program or arrangement of the Company or any of its Affiliates) are payable upon a separation from service and such payment would result in the imposition of any individual tax and penalty interest charges imposed under Section 409A of the Code, the settlement and payment of such awards (or other amounts) shall instead be made on the first business day after the date that is six (6) months following such separation from service (or upon the Participant's death, if earlier). Each amount to be paid or benefit to be provided under this Plan shall be construed as a separate identified payment for purposes of Section 409A of the Code. The Company makes no representation that any or all of the payments or benefits described in this Plan will be exempt from or comply with Section 409A of the Code and makes no undertaking to preclude Section 409A of the Code from applying to any such payment. The Participant shall be solely responsible for the payment of any taxes and penalties incurred under Section 409A of the Code.

Section 29. Governing Law.

The Plan shall be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to the principles of conflicts of law of such state.

Section 30. Titles and Headings.

The titles and headings of the sections in the Plan are for convenience of reference only and, in the event of any conflict, the text of the Plan, rather than such titles or headings, shall control.

Section 31. Successors.

The obligations of the Company under the Plan shall be binding upon any successor corporation or organization resulting from the merger, consolidation or other reorganization of the Company, or upon any successor corporation or organization succeeding to substantially all of the assets and business of the Company.

Section 32. Relationship to Other Benefits.

No payment pursuant to the Plan shall be taken into account in determining any benefits under any pension, retirement, savings, profit sharing, group insurance, welfare, or other benefit plan of the Company or any Affiliate except to the extent otherwise expressly provided in writing in such other plan or an agreement thereunder.

BOWHEAD SPECIALTY HOLDINGS INC.
2024 OMNIBUS INCENTIVE PLAN

RESTRICTED STOCK UNIT AWARD AGREEMENT

This Restricted Stock Unit Award Agreement (this "Award Agreement"), dated as of _____, ____ (the "Date of Grant"), is made by and between Bowhead Specialty Holdings Inc., a Delaware corporation (the "Company"), and _____ (the "Participant"). Capitalized terms used but not defined herein shall have the meaning ascribed to them in the Bowhead Specialty Holdings Inc. 2024 Omnibus Incentive Plan (as may be amended from time to time, the "Plan").

Section 1. *Grant of Restricted Stock Units*. The Company hereby grants to the Participant an award of [____] (__) restricted stock units (the "RSUs"), under and subject to the terms and conditions of this Award Agreement and the Plan which is incorporated herein by reference and made a part hereof for all purposes. Each RSU shall represent the right to receive one (1) share of Common Stock.

Section 2. *Vesting of RSUs*.

(a) The RSUs shall vest over four years in annual installments with 20% of the RSUs vesting on each of the first second and third anniversary of the Date of Grant and 40% vesting on the fourth anniversary of the Date of Grant (each, a "Vesting Date"); provided, that the Participant remains in continuous employment or service with the Company and its Affiliates through the applicable Vesting Date.

(b) Except as set forth in Section 2(c) or Section 2(d) below, if the Participant's employment or service with the Company and its Affiliates is terminated for any reason prior to the Vesting Date, then (i) all rights of the Participant with respect to RSUs that have not vested as of the date of termination shall immediately terminate, (ii) any such unvested RSUs shall be forfeited without payment of any consideration, and (iii) neither the Participant nor any of the Participant's successors, heirs, assigns, or personal representatives shall thereafter have any further rights or interests in such unvested RSUs.

(c) Notwithstanding any provision of Section 2(a) or Section 2(b) to the contrary, the RSUs shall vest in accordance with Section 13 of the Plan. For purposes of Section 13 of the Plan, "Good Reason" shall have the meaning set forth in any employment agreement between the Participant and the Company or its Subsidiaries or, in the absence of any such agreement or in the absence of a similar term in any such agreement, such term, shall mean the occurrence of any of the following events, without the express written consent of the Participant, unless such events are fully corrected in all material respects by the Company within thirty (30) days following written notification by the Participant to the Company of the occurrence of one of the following reasons: (i) material diminution in the Participant's base salary except for across-the-board salary reductions based on the Company's financial performance similarly affecting all or substantially all senior management employees of the Company; (ii) material diminution in the Participant's duties, authorities or responsibilities (other than temporarily while physically or

mentally incapacitated or as required by applicable law); or (iii) relocation of the Participant's primary work location by more than fifty (50) miles from its then current location. The Participant will provide the Company with a written notice detailing the specific circumstances alleged to constitute Good Reason within thirty (30) days after the first occurrence of such circumstances, and actually terminate employment within thirty (30) days following the expiration of the Company's thirty (30)-day cure period described above. Otherwise, any claim of such circumstances as "Good Reason" shall be deemed irrevocably waived by the Participant.

(d) Notwithstanding any provision of Section 2(a) or Section 2(b) to the contrary, if the Participant's employment or service with the Company and its Affiliates is terminated by reason of (i) death, then all rights of the Participant with respect to RSUs that have not vested as of the date of termination shall immediately accelerate and vest and any such restrictions shall lapse or (ii) Incapacity (other than by reason of death, which is addressed in the foregoing clause (i)) following a Change in Control, then all rights of the Participant with respect to RSUs that have not vested as of the date of such termination shall immediately accelerate and vest and any such restrictions shall lapse.

Section 3. *Settlement*. The shares of Common Stock underlying any RSUs that become vested in accordance with Section 2 shall be delivered to the Participant as soon as practicable after the applicable date upon which such RSUs vest, but in no event later than March 15 of the year following the year in which such RSUs vest (as applicable, the "Settlement Date").

Section 4. *Voting and Other Rights*. The Participant shall have no rights of a stockholder with respect to the RSUs (including the right to vote and the right to receive distributions or dividends) unless and until shares of Common Stock are issued in respect thereof following the applicable date upon which the RSUs vest.

Section 5. *Award Agreement Subject to Plan*. This Award Agreement is made pursuant to all of the provisions of the Plan, which is incorporated herein by this reference, and is intended, and shall be interpreted in a manner, to comply therewith. In the event of any conflict between the provisions of this Award Agreement and the provisions of the Plan, the provisions of the Plan shall govern. The Participant hereby acknowledges receipt of a copy of the Plan. The Participant hereby acknowledges that all decisions, determinations and interpretations of the Administrator in respect of the Plan, this Award Agreement and the RSUs shall be final and conclusive.

Section 6. *Restrictive Covenants*. Participant acknowledges and recognizes the highly competitive nature of the businesses of the Company and its Affiliates and accordingly agrees as a condition to receipt of this Award, to the provisions of Appendix A to this Agreement (the "Restrictive Covenants"). For the avoidance of doubt, the Restrictive Covenants contained in this Agreement are in addition to, and not in lieu of, any other restrictive covenants or similar covenants between the Participant and the Company or any of its Affiliates. If Participant breaches any such Restrictive Covenants owed to the Company or any of its Subsidiaries pursuant to Appendix A or any other agreement, as determined by the Committee in its sole discretion: (i) any unvested portion of the Award held by the Participant shall be immediately rescinded and (ii) the Participant shall automatically forfeit any rights that the Participant may have with respect to the RSUs as of the date of such determination. The foregoing remedies set

forth in this Section 6 shall not be the Company's exclusive remedies. The Company reserves all other rights and remedies available to it at law or in equity.

Section 7. *Compliance with Recoupment, Ownership and Other Policies or Agreements*. As a condition to receiving this Award, the Participant agrees that the Participant will abide by all provisions of any equity retention policy, compensation recovery policy, stock ownership guidelines and/or other similar policies maintained by the Company, each as in effect from time to time and to the extent applicable to Participant from time to time. In addition, the Participant shall be subject to such compensation recovery, recoupment, forfeiture, or other similar provisions as may apply at any time to the Participant under applicable law.

Section 8. *No Rights to Continuation of Employment*. Nothing in the Plan or this Award Agreement shall confer upon the Participant any right to continue in the employ or service of the Company or any Affiliate thereof or shall interfere with or restrict the right of the Company or its Affiliates to terminate the Participant's employment or service at any time for any reason.

Section 9. *Tax Withholding*. The Company shall be entitled to require a cash payment by or on behalf of the Participant in respect of any sums required or permitted by federal, state or local tax law to be withheld with respect to the RSUs; provided, that, notwithstanding the foregoing, the Participant shall be permitted, at his or her election, to satisfy the applicable tax obligations with respect to any RSUs by cashless exercise or net share settlement, pursuant to which the Company shall withhold from the number of shares of Common Stock that would otherwise be issued upon settlement of the RSUs the largest whole number of shares of Common Stock with a Fair Market Value equal to the applicable tax obligations.

Section 10. *Section 409A Compliance*. The intent of the parties is that the payments and benefits under this Award Agreement comply with Section 409A of the Code, to the extent subject thereto, and accordingly, to the maximum extent permitted, this Award Agreement shall be interpreted and administered to be in compliance therewith. Notwithstanding anything contained herein to the contrary, the Participant shall not be considered to have terminated employment with the Company for purposes of any payments under this Award Agreement which are subject to Section 409A of the Code until the Participant would be considered to have incurred a "separation from service" from the Company within the meaning of Section 409A of the Code. Each amount to be paid or benefit to be provided under this Award Agreement shall be construed as a separate identified payment for purposes of Section 409A of the Code. Without limiting the foregoing and notwithstanding anything contained herein to the contrary, to the extent required in order to avoid accelerated taxation and/or tax penalties under Section 409A of the Code, amounts that would otherwise be payable and benefits that would otherwise be provided pursuant to this Award Agreement or any other arrangement between the Participant and the Company during the six-month period immediately following the Participant's separation from service shall instead be paid on the first business day after the date that is six months following the Participant's separation from service (or, if earlier, the Participant's date of death). The Company makes no representation that any or all of the payments described in this Award Agreement will be exempt from or comply with Section 409A of the Code and makes no undertaking to preclude Section 409A of the Code from applying to any such payment. The

Participant shall be solely responsible for the payment of any taxes and penalties incurred under Section 409A of the Code.

Section 11. *Governing Law*. Notwithstanding the Restrictive Covenants Agreement in the attached Appendix A, this Award Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to the principles of conflicts of law of such state.

Section 12. *RSU Agreement Binding on Successors*. The terms of this Award Agreement shall be binding upon the Participant and upon the Participant's heirs, executors, administrators, personal representatives, transferees, assignees and successors in interest, and upon the Company and its successors and assignees, subject to the terms of the Plan.

Section 13. *No Assignment*. Notwithstanding anything to the contrary in this Award Agreement, neither this Award Agreement nor any rights granted herein shall be assignable by the Participant.

Section 14. *Necessary Acts*. The Participant hereby agrees to perform all acts, and to execute and deliver any documents that may be reasonably necessary to carry out the provisions of this Award Agreement, including, but not limited to, all acts and documents related to compliance with federal and/or state securities and/or tax laws.

Section 15. *No Part of Other Plans*. The benefits provided under this Award Agreement or the Plan shall not be deemed to be a part of or considered in the calculation of any other benefit provided by the Company or its Subsidiaries or Affiliates to the Participant.

Section 16. *Severability*. Should any provision of this Award Agreement be held by a court of competent jurisdiction to be unenforceable, or enforceable only if modified, such holding shall not affect the validity of the remainder of this Award Agreement, the balance of which shall continue to be binding upon the parties hereto with any such modification (if any) to become a part hereof and treated as though contained in this original Award Agreement. Moreover, if one or more of the provisions contained in this Award Agreement shall for any reason be held to be excessively broad as to scope, activity, subject or otherwise so as to be unenforceable, in lieu of severing such unenforceable provision, such provision or provisions shall be construed by the appropriate judicial body by limiting or reducing it or them, so as to be enforceable to the maximum extent compatible with the applicable law as it shall then appear, and such determination by such judicial body shall not affect the enforceability of such provisions or provisions in any other jurisdiction.

Section 17. *Entire Agreement*. This Award Agreement and the Plan contain the entire agreement and understanding among the parties as to the subject matter hereof, and supersedes any other agreements or representations, oral or otherwise, express or implied, with respect to the subject matter hereof; provided, that any confidentiality, invention assignment and/or restrictive covenant agreements by and between the Participant and the Company or any of its Subsidiaries shall not be superseded but shall continue in accordance with their terms.

Section 18. *Headings*. Headings are used solely for the convenience of the parties and shall not be deemed to be a limitation upon or descriptive of the contents of any such Section.

Section 19. *Amendment*. No amendment or modification hereof shall be valid unless it shall be in writing and signed by all parties hereto.

Section 20. *Counterparts; Electronic Signature*. This Award Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which together shall be deemed to be one and the same instrument. The Participant's electronic signature of this Award Agreement shall have the same validity and effect as a signature affixed by the Participant's hand.

* * * *

IN WITNESS WHEREOF, the parties have executed this Restricted Stock Unit Award Agreement as of the day and year first above written.

BOWHEAD SPECIALTY HOLDINGS INC.

By: _____

Print Name: _____

Title: _____

PARTICIPANT

By: _____

Print Name: _____

BOWHEAD SPECIALTY HOLDINGS INC.
2024 OMNIBUS INCENTIVE PLAN

RESTRICTED STOCK UNIT AWARD AGREEMENT

(Non-Employee Directors)

This Restricted Stock Unit Award Agreement (this "Award Agreement"), dated as of _____, ____ (the "Date of Grant"), is made by and between Bowhead Specialty Holdings Inc., a Delaware corporation (the "Company"), and _____ (the "Participant"). Capitalized terms used but not defined herein shall have the meaning ascribed to them in the Bowhead Specialty Holdings Inc. 2024 Omnibus Incentive Plan (as may be amended from time to time, the "Plan").

Section 1. *Grant of Restricted Stock Units*. The Company hereby grants to the Participant an award of [____] (__) restricted stock units (the "RSUs"), under and subject to the terms and conditions of this Award Agreement and the Plan which is incorporated herein by reference and made a part hereof for all purposes. Each RSU shall represent the right to receive one (1) share of Common Stock.

Section 2. *Vesting of RSUs*.

(a) The RSUs shall vest upon the earliest to occur of (A) the one-year anniversary of the Date of Grant, (B) the date of the regular annual meeting of the Company's stockholders held following the Date of Grant and (C) the consummation of a Change in Control (the earliest to occur of the dates in clauses (A)-(C), the "Vesting Date"); provided, that the Participant remains in continuous service with the Company and its Affiliates through the Vesting Date.

(b) Except as set forth in Section 2(c) below, if the Participant's service with the Company and its Affiliates is terminated for any reason prior to the Vesting Date, then (i) all rights of the Participant with respect to RSUs that have not vested as of the date of termination shall immediately terminate, (ii) any such unvested RSUs shall be forfeited without payment of any consideration, and (iii) neither the Participant nor any of the Participant's successors, heirs, assigns, or personal representatives shall thereafter have any further rights or interests in such unvested RSUs.

(c) Notwithstanding any provision of Section 2(b) to the contrary, if the Participant's service with the Company and its Affiliates is terminated by reason of Incapacity prior to the Vesting Date, then all rights of the Participant with respect to RSUs that have not vested as of the date of termination shall immediately accelerate and vest and any such restrictions shall lapse.

Section 3. *Settlement*. The shares of Common Stock underlying any RSUs that become vested in accordance with Section 2 shall be delivered to the Participant as soon as practicable

after the applicable date upon which such RSUs vest, but in no event later than March 15 of the year following the year in which such RSUs vest (as applicable, the "Settlement Date").

Section 4. *Post Settlement Holding Period*. The Participant may not sell, gift, encumber, alienate, assign, pledge or otherwise transfer or dispose of any of the shares of Common Stock underlying the RSUs that vest in accordance with this Award Agreement until the earlier of (i) the Participant's separation from service from the Board and (ii) a Change in Control. Notwithstanding the foregoing, the Participant shall be permitted to sell or dispose a limited number of shares of Common Stock within the twelve month period immediately following the Settlement Date where such sale or dispostion is for the purpose of satisfying any tax obligation the Participant may have as a result of the receipt of the shares of Common Stock.

Section 5. *Voting and Other Rights*. The Participant shall have no rights of a stockholder with respect to the RSUs (including the right to vote and the right to receive distributions or dividends) unless and until shares of Common Stock are issued in respect thereof following the applicable date upon which the RSUs vest.

Section 6. *Award Agreement Subject to Plan*. This Award Agreement is made pursuant to all of the provisions of the Plan, which is incorporated herein by this reference, and is intended, and shall be interpreted in a manner, to comply therewith. In the event of any conflict between the provisions of this Award Agreement and the provisions of the Plan, the provisions of the Plan shall govern. The Participant hereby acknowledges receipt of a copy of the Plan. The Participant hereby acknowledges that all decisions, determinations and interpretations of the Administrator in respect of the Plan, this Award Agreement and the RSUs shall be final and conclusive.

Section 7. *Compliance with Stock Ownership and Other Policies or Agreements*. As a condition to receiving this Award, the Participant agrees that the Participant will abide by all provisions of any equity retention policy, stock ownership guidelines, non-employee director compensation policy and/or other similar policies maintained by the Company, each as in effect from time to time and to the extent applicable to Participant from time to time.

Section 8. *No Rights to Continuation of Employment or Service*. Nothing in the Plan or this Award Agreement shall confer upon the Participant any right to continue in the employ or service of the Company or any Affiliate thereof or shall interfere with or restrict the right of the Company or its Affiliates to terminate the Participant's employment or service at any time for any reason.

Section 9. *Tax Obligations*. The Participant represents that the Participant has reviewed with the Participant's own tax advisors the Federal, state and local tax consequences of the transactions contemplated by this Award Agreement and that the Participant is relying solely on such advisors and not on any statements or representations of the Company or any of its agents. The Participant understands and agrees that the Participant (and not the Company) shall be responsible for any tax liability that may raise as a result of the transactions contemplated by this Award Agreement.

Section 10. *Section 409A Compliance*. The intent of the parties is that the payments and benefits under this Award Agreement comply with Section 409A of the Code, to the extent subject thereto, and accordingly, to the maximum extent permitted, this Award Agreement shall be interpreted and administered to be in compliance therewith. Notwithstanding anything contained herein to the contrary, the Participant shall not be considered to have terminated employment with the Company for purposes of any payments under this Award Agreement which are subject to Section 409A of the Code until the Participant would be considered to have incurred a "separation from service" from the Company within the meaning of Section 409A of the Code. Each amount to be paid or benefit to be provided under this Award Agreement shall be construed as a separate identified payment for purposes of Section 409A of the Code. Without limiting the foregoing and notwithstanding anything contained herein to the contrary, to the extent required in order to avoid accelerated taxation and/or tax penalties under Section 409A of the Code, amounts that would otherwise be payable and benefits that would otherwise be provided pursuant to this Award Agreement or any other arrangement between the Participant and the Company during the six-month period immediately following the Participant's separation from service shall instead be paid on the first business day after the date that is six months following the Participant's separation from service (or, if earlier, the Participant's date of death). The Company makes no representation that any or all of the payments described in this Award Agreement will be exempt from or comply with Section 409A of the Code and makes no undertaking to preclude Section 409A of the Code from applying to any such payment. The Participant shall be solely responsible for the payment of any taxes and penalties incurred under Section 409A of the Code.

Section 11. *Governing Law*. This Award Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to the principles of conflicts of law of such state.

Section 12. *RSU Agreement Binding on Successors*. The terms of this Award Agreement shall be binding upon the Participant and upon the Participant's heirs, executors, administrators, personal representatives, transferees, assignees and successors in interest, and upon the Company and its successors and assignees, subject to the terms of the Plan.

Section 13. *No Assignment*. Notwithstanding anything to the contrary in this Award Agreement, neither this Award Agreement nor any rights granted herein shall be assignable by the Participant.

Section 14. *Necessary Acts*. The Participant hereby agrees to perform all acts, and to execute and deliver any documents that may be reasonably necessary to carry out the provisions of this Award Agreement, including, but not limited to, all acts and documents related to compliance with federal and/or state securities and/or tax laws.

Section 15. *No Part of Other Plans*. The benefits provided under this Award Agreement or the Plan shall not be deemed to be a part of or considered in the calculation of any other benefit provided by the Company or its Subsidiaries or Affiliates to the Participant.

Section 16. *Severability*. Should any provision of this Award Agreement be held by a court of competent jurisdiction to be unenforceable, or enforceable only if modified, such holding shall not affect the validity of the remainder of this Award Agreement, the balance of which shall continue to be binding upon the parties hereto with any such modification (if any) to become a part hereof and treated as though contained in this original Award Agreement. Moreover, if one or more of the provisions contained in this Award Agreement shall for any reason be held to be excessively broad as to scope, activity, subject or otherwise so as to be unenforceable, in lieu of severing such unenforceable provision, such provision or provisions shall be construed by the appropriate judicial body by limiting or reducing it or them, so as to be enforceable to the maximum extent compatible with the applicable law as it shall then appear, and such determination by such judicial body shall not affect the enforceability of such provisions or provisions in any other jurisdiction.

Section 17. *Entire Agreement*. This Award Agreement and the Plan contain the entire agreement and understanding among the parties as to the subject matter hereof, and supersedes any other agreements or representations, oral or otherwise, express or implied, with respect to the subject matter hereof.

Section 18. *Headings*. Headings are used solely for the convenience of the parties and shall not be deemed to be a limitation upon or descriptive of the contents of any such Section.

Section 19. *Amendment*. No amendment or modification hereof shall be valid unless it shall be in writing and signed by all parties hereto.

Section 20. *Counterparts; Electronic Signature*. This Award Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which together shall be deemed to be one and the same instrument. The Participant's electronic signature of this Award Agreement shall have the same validity and effect as a signature affixed by the Participant's hand.

* * * *

IN WITNESS WHEREOF, the parties have executed this Restricted Stock Unit Award Agreement as of the day and year first above written.

BOWHEAD SPECIALTY HOLDINGS INC.

By: _____

Print Name: _____

Title: _____

PARTICIPANT

By: _____

Print Name: _____

EMPLOYMENT AGREEMENT

This AGREEMENT (this "Agreement") is made as of May _____, 2024, to be effective as of the closing date of the Company's initial public offering or, if earlier, a Change in Control (as defined below) (the "Effective Date"), by and between Bowhead Specialty Holdings Inc. (the "Company"), and Stephen J. Sills (the "Executive") (collectively, the "Parties").

WHEREAS, the Company desires to employ the Executive and to enter into this Agreement embodying the terms of such employment, and the Executive desires to enter into this Agreement to accept such employment, subject to the terms and provisions of this Agreement.

NOW, THEREFORE, in consideration of the premises and mutual covenants contained herein and for other good and valuable consideration, the receipt of which is mutually acknowledged, the Parties agree as follows:

1. Employment Period.

The Company will employ the Executive, and the Executive will serve the Company, under the terms of this Agreement for a period beginning as of the Effective Date and terminating on the third (3rd) anniversary of the Effective Date, unless such period shall have been earlier terminated in accordance with the terms hereof. The initial term of the Executive's employment hereunder shall automatically be renewed for renewal terms of one (1) year each, unless either the Company or the Executive gives written notice of non-renewal of the Executive's employment at least ninety (90) days prior to the end of the then-current term. The period of the Executive's employment hereunder, including any renewal term, is referred to herein as the "Employment Period."

2. Duties and Status.

(a) The Executive will serve as the Company's Chief Executive Officer during the Employment Period, and the Executive accepts such employment, on the terms set forth in this Agreement. The Executive shall also serve as Chief Executive Officer of Bowhead Underwriting Services, Inc. ("BUSI"), Bowhead Insurance Company Inc. and Bowhead Specialty Underwriters Inc. Notwithstanding the foregoing, the Company shall be the sole employer of Executive during the Employment Period, with compensation under Section 3 being paid, and employee benefits under Section 4 being provided, by BUSI. The Executive shall serve as a member of the board of directors of the Company (the "Board") without additional compensation therefor and shall report to the Board. Further, the Executive shall (i) serve on the boards of directors of Bowhead Insurance Company Inc., Bowhead Specialty Underwriters Inc. and other Subsidiaries of Bowhead Holdings and (ii) hold such corporate officer titles and positions of Bowhead Holdings, the Company and its Subsidiaries, as may be required under other agreements or reasonably requested by the Board in its sole discretion. The Executive agrees to resign from the boards of all other positions with all entities affiliated with Bowhead Holdings and its Subsidiaries, including the Company, as of the last day of the Employment Period.

(b) As Chief Executive Officer, the Executive shall have all rights, powers, privileges and duties for a position in an organization of the size and nature of the Company and its Subsidiaries (collectively, the "Bowhead Group") subject to direction by the Board. The Executive shall exercise the scope of his authority in good faith and in a manner consistent with industry standards and reasonably calculated to achieve material compliance with the laws, regulations, policies, procedures and contracts applicable to the business of the Bowhead Group. Nothing in this Agreement shall prohibit Executive from reasonably delegating parts of the responsibilities set forth in or contemplated by this Section 2(b) to other employees of the Bowhead Group.

(c) The Executive shall devote substantially all of his business time and efforts to the business of the Bowhead Group, it being understood and agreed that the Executive shall be permitted to: (i) serve on up to two other boards of directors (or advisory committee) of a corporation, limited liability company or other entity, (ii) serve on the boards of a reasonable number of trade associations and/or charitable organizations, (iii) engage in a reasonable number of charitable activities and community affairs, and/or (iv) manage his personal investments and affairs (including those of his parents, spouse and children); provided, however, that the Executive may only engage in the activities set forth in this Section 2(c) so long as such engagement does not conflict or materially interfere with the effective discharge of his duties and responsibilities hereunder, create a conflict of interest, violate any provision of Section 9 of this Agreement or cause any reputational damage to the Company as reasonably determined by the Board. Currently Mr. Sills is a member of the board of directors of MCC Theater. The Executive shall notify the Board at least ten (10) days in advance of commencing any additional services that are described in this Section 2(c).

(d) The Executive shall principally perform his duties under this Agreement in New York City.

3. Compensation.

(a) Base Salary. During the Employment Period, the Company will pay to the Executive, as compensation for the performance of his duties and obligations hereunder, a base salary at the rate of six hundred and seventy five thousand dollars ($675,000) per annum, subject to normal withholding and other taxes, payable in accordance with the normal payroll schedule of the Company. Such base salary will be subject to review prior to March 1st of each year for possible increase by the Committee, but shall in no event be decreased from its then existing level during the Employment Period. The Executive's base salary as in effect from time to time shall be referred to herein as "Base Salary."

(b) Annual Bonus Plan. The Executive shall participate in an annual cash incentive compensation plan (the "Annual Bonus Plan") established by the Company or its Subsidiaries. During the Employment Period, Executive will be eligible to earn an annual bonus for each full calendar year completed (the "Annual Bonus"). The Executive's target Annual Bonus will be one hundred percent (100%) of his Base Salary and his maximum Annual Bonus will be one hundred fifty percent (150%) of Base Salary, in each case based on Base Salary in effect on January 1st of the applicable performance period. The actual Annual Bonus payable to the

Executive with respect to a performance period will be determined by the Committee based on achieving performance goals and objectives for such calendar year as reasonably determined by the Committee. The Executive's Annual Bonus shall be paid as soon as administratively practicable after the end of the performance period, but in no event later than the March 15th immediately following such period; provided, that the Executive must remain continuously employed by the Company through the last day of the annual calendar year performance period to be eligible to receive bonus. Notwithstanding the foregoing, the Executive shall be eligible to earn an Annual Bonus for with respect to the period from January 1, 2024 through the Effective Date targeted at one hundred percent of his rate of salary as Chief Executive Officer of BUSI as in effect on January 1, 2024 multiplied by a fraction, the numerator of which is the number of days in calendar year 2024 before the Effective Date and the denominator of which is 365. based on the terms of the Annual Bonus Plan in effect through that period with BUSI, with the actual amount of such Annual Bonus to be determined and approved by the Committee.

4. Employee Benefits.

During the Employment Period, the Executive will be entitled to participate in the employee benefit plans and programs of the Bowhead Group that are generally made available to the other senior executives of the Bowhead Group, subject to the terms of such plans. The Company shall have the right at its own cost and expense to apply for and to secure in its own name, or otherwise, life, health or accident insurance, or any or all of them, covering the Executive, and the Executive agrees to submit to the usual and customary medical examination and otherwise to cooperate with the Company in connection with the procurement of any such insurance, and any claims thereunder. As an alternative to the Company's regular medical coverage, the Executive shall have the right to require the Company to subsidize Medigap coverage of his choice at an amount not greater than the cost of its health insurance for other employees; provided, that the Company shall not be obligated to compensate the Executive for any adverse tax effects associated with such subsidy. The Executive will be entitled to four (4) weeks' vacation time during each calendar year in which he is employed hereunder in accordance with the Company's vacation policy then in effect. Nothing contained herein shall be construed to limit the Company's ability to amend, suspend, or terminate any employee benefit plan or policy at any time on a prospective basis.

5. Equity Compensation.

As of the Effective Date, the Company shall grant performance stock units ("PSUs") to the Executive under the 2024 Omnibus Incentive Plan subject to the terms and conditions of an award agreement in substantially the form attached hereto as Exhibit A (the "Grant Agreement"), which is hereafter referred to as the "IPO Grant". The target number of PSUs under the IPO Grant shall equal $2,200,000 divided by a price per share equal to the initial public offering price per share that the Company's common stock is sold to the public in the Company's initial public offering ("IPO Price").

In addition, the Company shall annually grant the Executive equity awards under the Company's 2024 Omnibus Incentive Plan beginning in fiscal 2024 and throughout each fiscal year of the Employment Period thereafter having an initial grant date value of not less than

$2,070,000. The initial equity grant shall be in the form of time-based restricted stock units ("RSUs"), with the number of RSUs to be based on the IPO Price and the grant to be made in substantially the form attached hereto as Exhibit B. Any time-based equity awards granted to the Executive shall fully vest and be settled in cash on a Change in Control; provided, however that the acquirer of the Company shall be entitled to defer payment of any amounts that would otherwise be vested and paid on an accelerated basis under this paragraph until the first anniversary of the Change in Control subject to a requirement that the Executive is then employed by the Company or a Subsidiary or Affiliate with any deferred amounts set aside in a rabbi trust or other funding vehicle that is reasonably satisfactory to the Executive. If a buyer elects a deferred payment under this paragraph, any deferred amounts will be forfeited if the Executive terminates employment before the first anniversary of the Change in Control; provided, however, that the deferred payment shall be fully vested and paid within five business days of employment termination if the Executive's employment is terminated by (i) the Company without Cause, (ii) by the Executive with Good Reason, or (iii) due to the Executive's death or Disability. All grants of equity compensation awards shall be made in the good faith discretion of the Committee upon the performance of the Executive and the Company consistent with the terms of this Section 5.

6. Termination of Employment.

(a) At Will Employment. At all times the nature of the Executive's employment with the Company is and will continue to be "at will," as defined by applicable law, meaning that either the Executive or the Company shall have the unqualified right to terminate the employment relationship as described herein at any time for any reason or no reason, except that (i) the Executive shall give at least thirty (30) days' advance notice of any resignation by the Executive other than for Good Reason and (ii) the Company shall give the Executive at least thirty (30) days' advance notice of any termination of the Executive's employment by the Company without Cause (other than a termination due to Disability); provided that in any circumstance in which at least thirty (30) days' advance notice of resignation or other termination is required, the Company may accelerate the resignation or other termination by paying the Executive's Base Salary for the period by which the resignation or other termination is accelerated. Upon the termination of Executive's employment, Executive shall have no further rights to any compensation or any other benefits under this Agreement except as explicitly provided for in this Section 6. For the avoidance of doubt, if the Company wishes to terminate the Executive for Cause, the applicable provisions of Section 6(b) shall apply.

(b) Termination for Cause. The Executive's employment with the Company may be terminated at any time for "Cause," which is defined to mean the following:

(i) the commission by the Executive of gross negligence or gross misconduct in connection with the performance of any of the Executive's duties;

(ii) misconduct by the Executive, regardless of whether or not in the course of the Executive's employment, that has resulted or is very likely to result in material economic harm to, or substantial, long term damage to the reputation of, to the Bowhead Group, in the aggregate, if the Executive were to continue to be employed by the

Company, provided that the procedures set forth in the last paragraph of this Section 6(b) are complied with in connection with such termination for Cause;

(iii) the Executive engaged in or attempted to engage in acts or omissions constituting fraud, misappropriation, embezzlement, intentional wrongdoing or dishonesty (but excluding expense reimbursement disputes as to which the Executive had a reasonable good faith belief that his conduct was within the policies of the Company);

(iv) willful failure by the Executive to implement reasonable directives of the Board; provided that if such failure is capable of remedy, the Executive shall have ten (10) days from receipt of written notification of such failure by the Company in which to remedy such failure;

(v) the Executive materially breached the Company's policies or procedures governing business ethics, unlawful discrimination, sexual harassment applicable to executives similarly situated to the Executive (as may be amended from time to time by the Company or any of its Subsidiaries, as applicable); provided that if such breach is capable of remedy, the Executive shall have thirty (30) days from receipt of written notification of such breach by the Company in which to remedy such breach;

(vi) the Executive's conviction of, or the Executive pleading no contest to (A) any felony or (B) a misdemeanor involving moral turpitude, deceit, dishonesty or fraud;

(vii) the Executive's material breach in the performance of his obligations under this Agreement, after written notice of such breach to the Executive, which breach, if susceptible to correction, is not corrected within ten (10) days following delivery of such written notice; or

(viii) the Executive's willful failure to cooperate with a bona fide internal investigation or an investigation by regulatory or law enforcement authorities, after being instructed by the Company to cooperate, or the willful destruction or failure to preserve documents or other materials known to be relevant to such investigation or the willful inducement of others to fail to cooperate or to produce documents or other materials in connection with such investigation.

In the case of any termination for Cause (other than a termination for Cause under Section 6(b)(ii) which shall also comply with the additional requirements of the immediately following paragraph below), the Company shall provide written notice to the Executive setting forth to a reasonable extent at least the principal acts or omissions of the Executive giving rise to Cause for termination. The Parties agree that the below par or below average financial performance of one or more of the Subsidiaries of Bowhead Holdings, including the Company, in and of itself (i.e., absent any of the acts, circumstances or bases set forth in subsections (i) through (viii) of this Section 6(b)) shall not constitute Cause for employment termination under this Agreement.

A termination for Cause under Section 6(b)(ii) shall in no event become effective under the Agreement unless the provisions of this paragraph are complied with. The Executive must be given written notice by the Board of the intention to terminate his employment for Cause under Section 6(b)(ii), such notice (A) to state in detail the act or acts or failure or failures to act that constitute the grounds on which the proposed termination for Cause is based and (B) to be given within three months of the Board learning of such act or acts or failure or failures to act. The Executive shall have 10 days after the date that such written notice has been given to the Executive in which to cure such conduct, to the extent such cure is possible. If the Executive fails to cure such conduct, the Executive shall then be entitled to a hearing before the Board. Such hearing shall be held within 15 days of such notice to the Executive, provided the Executive requests such hearing within 10 days of the written notice from the Board of the intention to terminate him for Cause. If, within five days following such hearing, the Executive is furnished written notice by the Board confirming that, in its judgement, grounds for Cause on the basis of the original notice exist, the Executive shall thereupon be terminated for Cause.

(c) Termination for Good Reason. The Executive shall have the right at any time to terminate his employment with the Company for any reason. The termination of the Executive's employment shall be deemed to be for "Good Reason" if and only if the Executive has completed all steps of the "Good Reason Process" (hereinafter defined) and such termination shall be the result of, in each case, without Executive's written consent one of the following (each, a "Good Reason Condition"):

(i) a material reduction of the Executive's responsibilities from the responsibilities of the Executive under this Agreement;

(ii) (x) requiring the Executive to report to anyone other than the Board or (y) subsequent to a Change in Control, requiring the Executive to report to anyone other than the board of the Acquiring Person or, if the Acquiring Person is a Subsidiary of another Person (such Person, the "Parent"), requiring the Executive to report to anyone other than the chief executive officers of the Parent;

(iii) at any time during the Employment Period the Executive is not serving on the Board; provided, however, that this clause (iii) shall not apply in the event that the Executive is removed from the Board for Cause;

(iv) the relocation of the Company's principal executive offices such that there is an increase of more than thirty (30) miles of driving distance to such location from the Executive's principal residence as of such change (excepting reasonable travel on the Company's business, including travel to its Subsidiaries as required to perform his duties hereunder); or

(v) a material breach by the Company in the performance of any of its obligations under this Agreement.

The "Good Reason Process" consists of the following steps:

(i) the Executive reasonably determines in good faith that a good reason Condition has occurred;

(ii) the Executive notifies the Company in writing of the first occurrence of the Good Reason Condition within sixty (60) days of the first occurrence of such condition;

(iii) the Executive cooperates in good faith with the Company's efforts, for a period of up to (30) days following such notice (the "Cure Period"), to remedy the Good Reason Condition;

(iv) notwithstanding such efforts, the Good Reason Condition continues to exist at the end of the Cure Period; and

(v) the Executive terminates employment within sixty (60) days after the end of the Cure Period.

If the Company cures the Good Reason Condition during the Cure Period, Good Reason shall be deemed not to have occurred.

(d) Consequences of Termination without Cause or for Good Reason. In the event of a termination of the Executive's employment during the Employment Period (x) by the Company, which termination is not a termination for Cause (as defined above) or (y) by the Executive for Good Reason (as defined above), and provided that such termination is not by reason of death, or Disability (as defined in Section 6(e) hereof), then:

(i) the Executive shall be entitled to the Accrued Obligations;

(ii) the Executive shall be entitled to continued payment of Base Salary for a period of thirty (30) months following the Date of Termination, in accordance with the normal payroll schedule of the Company;

(iii) the Executive shall be entitled to payment of the target Annual Bonus for the year in which the Date of Termination occurs, such payment to be made at the time other officers of the Company receive bonus payments in respect of such year, but in no event later than the date that is 2 ½ months following the last day of the calendar year in which the Date of Termination occurs;

(iv) the Executive shall be entitled to any unpaid Annual Bonus earned based on achievement of the performance goals and objectives with respect to the immediately preceding calendar year, such payment to be made at the time other officers of the Company receive bonus payments in respect of such year, but in no event later than the March 15th of the calendar year in which the Date of Termination occurs;

(v) a lump sum payment upon employment termination in an amount that, after applicable income and employment taxes calculated at the applicable maximum rate, is equal to the monthly premium that the Company paid towards the Executive's health coverage as in effect immediately prior to his employment termination for a period of twelve (12) months following Executive's termination of employment (the "COBRA Subsidy"), whether or not he elects COBRA coverage; and

(vi) 100% vesting acceleration of all then outstanding time-based equity awards issued by a member of the Bowhead Group and waiver of any requirements of continued employment under the IPO Grant any other performance-based equity awards issued by a member of the Bowhead Group under the 2024 Omnibus Incentive Plan or otherwise after the Effective Date.

Notwithstanding the foregoing, in the event that such termination occurs following a Change in Control, the amounts described in clauses (ii) through (v) above shall be paid in a single lump sum.

(e) Termination upon Death or Disability. The Employment Period shall be terminated by the death of the Executive. The Employment Period may be terminated by the Board at any time if the Executive is unable or is expected to a reasonable degree of medical certainty to be unable to discharge his duties hereunder due to physical or mental illness for one or more periods totaling six (6) months during any consecutive twelve (12) month period ("Disability"). Any question as to the existence, extent, or potentiality of the Executive's Disability upon which Executive and the Company cannot agree shall be determined by a qualified, independent physician selected by the Company and approved by the Executive (which approval shall not be unreasonably withheld). The Executive shall cooperate with any reasonable request of the physician in connection with such certification. The determination of any such physician shall be final and conclusive for all purposes of this Agreement. If any such question shall arise and the Executive shall fail to submit such certification, the Company's determination of such issue shall be binding on the Executive.

(f) Consequences of Termination upon Death or Disability. In the event of a termination of the Executive's employment during the Employment Period by reason of the Executive's death or Disability (as defined above), then:

(i) the Executive shall be entitled to the Accrued Obligations,

(ii) the Executive shall not be entitled to any payment of Annual Bonus provided for in Section 3(b) above in respect of the year in which the Date of Termination occurs, but shall be entitled to be paid any unpaid Annual Bonus that was earned based on achievement of the performance goals and objectives with respect to the immediately preceding calendar year, such payment to be made at the time other officers of the Company receive bonus payments in respect of such year, but in no event later than the March 15th of the calendar year in which the Date of Termination occurs;

(iii) the COBRA Subsidy (but only with respect to Disability); and

(iv) 100% vesting acceleration of all then outstanding time-based equity awards issued by a member of the Bowhead Group and waiver of any requirements of continued employment under the IPO Grant any other performance-based equity awards issued by a member of the Bowhead Group under the 2024 Omnibus Incentive Plan or otherwise after the Effective Date.

(g) Other Terminations of Employment. In the event that the Executive's employment with the Company is terminated by the Company for "Cause" (as defined above) or by the Executive other than for "Good Reason" (as defined above), and provided that such termination is not as a result of death or Disability (as defined above) or Retirement (as defined in Section 6(i) below), then (i) the Executive shall be entitled to the Accrued Obligations, (ii) the Executive shall not be entitled to any payment of an Annual Bonus provided for in Section 3(b) above in respect of the year in which the Date of Termination occurs, and (iii) any equity awards that have not vested at the Date of Termination shall be immediately forfeited for no consideration.

(h) Severance Benefits. Notwithstanding any provision herein to the contrary, the payment of any amount or provision of any benefit pursuant to subsection (d), (f) or (i) of this Section 6 (other than Accrued Obligations) (collectively, the "Severance Benefits") shall be conditioned on the Executive's execution, delivery to the Company, and non-revocation of a release of claims (the "Release of Claims"), in a form substantially as attached hereto as Exhibit C, to the Company in favor of each of the members of the Bowhead Group, all related persons and entities and all directors, employees and other representatives of any of them (and the expiration of any revocation period contained in such release of claims) within sixty (60) days following the Date of Termination. If the Executive fails to execute the Release of Claims in such timely manner so as to permit any revocation period to expire prior to the end of such sixty (60) day period, or timely revokes Executive's acceptance of such release following its execution, the Executive shall not be entitled to any of the Severance Benefits. Further, (i) to the extent that any of the Severance Benefits constitutes "nonqualified deferred compensation" for purposes of Section 409A of the Code, any payment of any amount or provision or benefit otherwise scheduled to occur prior to the sixtieth (60th) day following the Executive's Date of Termination hereunder, but for the condition on executing the Release of Claims as set forth herein, shall not be made until the first regularly scheduled payroll date following such sixtieth (60th) day and (ii) to the extent that any of the Severance Benefits do not constitute "nonqualified deferred compensation" for purposes of Section 409A of the Code, any payment of any amount or provision of any benefit otherwise scheduled to occur following the Executive's Date of Termination hereunder, but for the condition on executing the Release of Claims as set forth herein, shall not be made until the first regularly scheduled payroll date following the date the Release of Claims is timely executed and the applicable revocation period has ended, after which, in each case, any remaining Severance Benefits shall thereafter be provided to the Executive according to the applicable schedule set forth herein. For the avoidance of doubt, in the event of a termination due to the Executive's death or Disability, the Executive's obligations herein to execute, deliver and not revoke the Release of Claims may be satisfied on the Executive's behalf by the Executive's estate or a Person having legal power of attorney over the Executive's affairs. The Executive acknowledges and agrees that all Severance Benefits shall

immediately cease should the Executive materially breach his obligations under Section 9 of this Agreement or the Release of Claims.

(i) Retirement. If the Executive provides a notice of non-renewal and continues employment until, and terminates employment upon, the then scheduled last day of the term of employment under Section 1 of this Agreement ("Retirement"), then: (a) vesting of all of the Executive's then outstanding equity awards issued by a member of the Bowhead Group under the 2024 Omnibus Incentive Plan or otherwise shall be accelerated in the manner described in Section 6(d)(vi) above without the need of any further action by the Executive and (b) the Executive shall be entitled to payment of Annual Bonus provided for in Section 3(b) above in respect of the year in which Retirement occurs, pro-rated for the number of days in which the Executive was employed by a member of the Bowhead Group, such payment to be made at the time other officers of the Company receive bonus payments in respect of such year, but in no event later than the March 15th of the calendar year immediately following the calendar year in which Retirement occurs.

(j) No Mitigation. Following termination of the Executive's employment with the Company, the Executive shall be under no obligation to seek re-employment and there shall be no offset against amounts due the Executive under this Agreement on account of any remuneration attributable to any subsequent employment that he may obtain.

(k) Nature of Payments. Any amounts due under this Section 6 are in the nature of severance payments considered to be reasonable by the Company and are not in the nature of a penalty.

7. Certain Definitions.

"Accrued Obligations" means (i) all accrued but unpaid Base Salary through the Date of Termination, (ii) any unpaid or unreimbursed expenses incurred through the Date of Termination in accordance with Section 10 hereof, (iii) any benefits provided under the Company's employee benefit plans upon a termination of employment, in accordance with the terms contained therein, or (iv) any vested profits interests issued by Bowhead Holdings.

"Affiliate," when used with reference to any Person, shall mean 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. The term "control" (including the terms "controlled by" and "under common control with") means the ability, directly or indirectly, to direct or cause the direction of the management and policies of the Person in question.

"Change in Control" shall have the meaning set forth in the Company's 2024 Omnibus Incentive Plan as set forth and applicable on the Effective Date.

"Committee" shall mean the Compensation Committee of the Board.

"Code" means the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder by the U.S. Treasury Department, as amended from time to time.

"Date of Termination" means the date the Executive's employment with the Company terminates.

"Person" shall mean any natural person, corporation, partnership, limited partnership, limited liability company, joint venture, firm, association, trust, unincorporated organization, government or governmental agency or any other entity.

"Subsidiary" means, with respect to any Person, (i) a corporation of which shares of stock having ordinary voting power (other than stock having such power only by reason of the happening of a contingency) to elect a majority of the board of directors or other managers of such corporation are at the time owned, directly or indirectly, through one or more intermediaries, by such Person, or (ii) in the case of unincorporated entities, any such entity with respect to which such Person has the power, directly or indirectly, to designate more than fifty percent (50%) of the individuals exercising functions similar to a board of directors.

"2024 Omnibus Plan" means the Bowhead Specialty Holdings Inc. 2024 Omnibus Incentive Plan, as amended from time to time.

8. Representations.

(a) The Executive represents and warrants to the Company that he is not subject to or bound by any agreement that would affect his ability to enter into this Agreement, to serve as Chief Executive Officer of the Company, to serve as a member of the Board, to serve as an officer or director of any Subsidiary and that this Agreement has been duly executed and delivered by the Executive.

(b) The Company represents and warrants to the Executive that this Agreement has been duly authorized, executed and delivered by it, and that the Board has approved it.

9. Noncompetition; Nondisclosure; Nonsolicitation; Nondisparagement; Litigation and Regulatory Cooperation.

(a) The Company and the Executive agree that (i) the services rendered by the Executive hereunder are unique and irreplaceable, and that the Executive's performance of such services to a competing business will result in irreparable harm to the Company; (ii) the Executive will have access to Confidential Information (as defined below) which, if disclosed, would unfairly and inappropriately assist in competition against the Bowhead Group; (iii) in the course of the Executive's employment by a competitor, the Executive would inevitably use or disclose such Confidential Information, (iv) the Bowhead Group has substantial relationships with its customers and the Executive will have access to these customers, (v) the Executive has received and will receive specialized training from the Bowhead Group, and (vi) the Executive will generate goodwill for the Bowhead Group in the course of the Executive's employment or other service. Accordingly, the Executive hereby agrees that he will not, during the Employment

Period, and for a period of twelve (12) months following the Date of Termination (for any reason):

(i) engage or participate, directly or indirectly, as an officer, director, employee, partner or consultant with primary responsibility for activities in the fields of specialty insurance and reinsurance in the areas of commercial property and casualty markets and professional lines in the United States of America in or for the benefit of any business that is not a member of the Bowhead Group (a "Competing Activity"), or in any business which is, or as a result of the Executive's engagement or participation would become, a Competing Activity;

(ii) solicit, aid, or induce any customer, client, or investor of the Bowhead Group to (x) purchase products or services that are competitive with, or are similar to, the types of products or services offered by the Bowhead Group, or (y) terminate, reduce, or lessen a business relationship with the Bowhead Group;

(iii) transact business with any customer, client, investor, or other person with a business relationship with a member of the Bowhead Group if it can reasonably be expected that such transaction of business will result in the termination of, or have an adverse effect on, such person's business relationship with a member of the Bowhead Group;

(iv) solicit or recruit, directly or indirectly, any officer or employee of any member of the Bowhead Group to leave employment or engagement with such member of the Bowhead Group or otherwise participate in or facilitate the hire, directly or through another entity, of any such officer or employee; or

(v) solicit or recruit, directly or indirectly, any natural person who was an officer or employee of any member of the Bowhead Group within the preceding six (6) months to accept employment with or render services to or with any business entity unaffiliated with the Bowhead Group or otherwise participate in or facilitate the hire, directly or through another entity, of any such former officer or employee.

In furtherance of the foregoing, following termination of the Executive's employment hereunder, providing information about any officer or employee of any member of the Bowhead Group or about any natural person who was such an officer or employee within the preceding six (6) months to another Person with reason to believe that such officer or employee may be solicited or recruited shall be considered to be prohibited solicitation or recruitment for purposes of clauses (iv) and (v). Notwithstanding the foregoing, nothing herein shall prohibit the Executive from being a passive owner of not more than one percent (1%) of the equity securities of a publicly traded corporation engaged in a business that is in competition with the Company or any of its Affiliates, so long as the Executive has no active participation in any Competing Activity. Further notwithstanding the foregoing, the Executive shall not be considered to be engaged in a Competing Activity solely as a result of his employment with a Person that has multiple operations if his services for such Person are limited exclusively to activities on behalf

of one or more recognized divisions, subsidiaries or joint ventures of such Person that are not engaged in a Competing Activity.

(b) The Executive further agrees that, during the Employment Period and at all times thereafter:

(i) he shall keep secret and retain in strictest confidence, and will not use for his benefit or the benefit of others, any and all confidential information relating to the Bowhead Group disclosed to him in the course of his employment hereunder, including, without limitation, trade secrets, customer lists and other secret or confidential aspects of any of their businesses ("Confidential Information"), and the Executive further agrees that he shall not disclose such Confidential Information to anyone outside the Bowhead Group nor shall he remove from the premises of any member of the Bowhead Group any document or other object containing or reflecting Confidential Information, in each case, except (i) in the performance by him of the services provided for hereunder, (ii) as required by applicable law in connection with any judicial or administrative proceeding or inquiry (provided prior written notice thereof is promptly given by the Executive to the Company and to Bowhead Holdings prior to making any such disclosure, so that the Company may seek an appropriate protective order) or (iii) with the prior written consent of the Company, unless such information is known generally to the public or the trade through sources other than the Executive's unauthorized disclosure; and

(ii) he shall not engage in or participate in, directly or indirectly, any business conducted under a name that shall be the same as or similar to the name of, or any trade name used by, a member of the Bowhead Group.

Notwithstanding the foregoing, the restrictions regarding Confidential Information shall not apply to information that (1) the Executive already knew before commencing employment with Bowhead Holdings or any of its Subsidiaries or Affiliates, including but not limited to the Executive's skills and knowledge of the industry, (2) is or becomes publicly known without breach of this Agreement, or (3) is received from a third-party authorized to disclose it without restriction. The Executive shall not have any obligation hereunder to keep Confidential Information if and to the extent disclosure of any thereof is specifically required by law; provided, however, that in the event disclosure is required by applicable law, the Executive shall provide the Company with prompt notice of such requirement, prior to making any disclosure, so that the Company may seek an appropriate protective order. In addition, pursuant to the federal Defend Trade Secrets Act of 2016, the Executive shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that (1) is made (A) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (B) solely for the purpose of reporting or investigating a suspected violation of law; or (2) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

(c) The Executive further and agrees that all documents and objects containing Confidential Information, whether developed by him or by someone else, will be the sole exclusive property of the Bowhead Group and that upon termination of the Executive's

employment hereunder (including by reason of death or Disability), the Executive (or in the event of death or Disability, his estate or personal representative as the case may be) shall forthwith deliver to the Bowhead Group all Confidential Information, including, without limitation, all lists of customers, correspondence, accounts, records, and any other documents or property made or held by him or under his control in relation to the business or affairs of the Bowhead Group, and no copy of any such Confidential Information shall be retained by him.

(d) During and after the Executive's employment, the Executive shall refrain from making any statement that disparages any member of the Bowhead Group, any officer, director or employee of any member of the Bowhead Group or any business activities of any member of the Bowhead Group; *provided* that the foregoing shall not apply to (i) statements made to any federal, state or local governmental agency or commission, (ii) testimony in any legal proceeding, (iii) statements made to the Executive's attorney or (iv) statements made in the course of the Executive's employment in the good faith belief that the Executive's statements were made pursuant to the responsibilities for the Company. A "statement that disparages" means a statement that may reasonably be considered to be damaging to the reputation of the subject of the statement. Notwithstanding the foregoing, if any officer, director or employee of any member of the Bowhead Group makes any statement that disparages the Executive, the Executive's obligation not to disparage such officer, director or employee shall terminate (unless the statement that disparages the Executive was made (i) to any federal, state or local governmental agency or commission, (ii) in testimony in any legal proceeding, (iii) to a Bowhead Group attorney or such officer, director or employee's attorney, or (iv) during the Executive's employment in the good faith belief that such statement was made pursuant to responsibilities for the Bowhead Group).

(e) During and after the Executive's employment, the Executive shall cooperate fully with the Bowhead Group in (i) the defense or prosecution of any claims or actions now in existence or which may be brought in the future against or on behalf of any member of the Bowhead Group which relate to events or occurrences that transpired while the Executive was employed by the Bowhead Group, and (ii) the investigation, whether internal or external, of any matters about which the Bowhead Group believes the Executive may have knowledge or information. The Executive's full cooperation in connection with such claims, actions or investigations shall include, but not be limited to, being available to meet with counsel to answer questions or to prepare for discovery or trial and to act as a witness on behalf of the Bowhead Group at mutually convenient times. During and after the Executive's employment, the Executive also shall cooperate fully with the Bowhead Group in connection with any investigation or review of any federal, state or local regulatory authority as any such investigation or review relates to events or occurrences that transpired while the Executive was employed by the Bowhead Group. The Bowhead Group shall reimburse the Executive for any reasonable out-of-pocket expenses incurred in connection with the Executive's performance of obligations pursuant to this Section 9(d) and, other than with respect to the any performance of obligations under this Section 9(d) during the twelve (12)-month period following the Executive's Date of Termination for which the Executive has received severance pay, in the event that performance of such obligations, requires more than a de minimis amount of the Executive's time, the Bowhead Group will compensate the Executive at an hourly rate not less

than the Executive's annual Base Salary and target Annual Bonus in effect as of the Executive's Date of Termination divided by 2,080; provided that no payment obligation shall apply to time that the Executive could be compelled to expend to respond to a subpoena for his testimony (*i.e.*, time spent testifying and related waiting and travel time). The Executive's performance of any obligations hereunder may not unreasonably interfere with the Executive's personal or business obligations.

(f) Notwithstanding the foregoing, nothing contained in this Agreement limits the Executive's ability to communicate with any federal, state or local governmental agency or commission, including to provide documents or other information, without notice to the Company.

(g) In the event of any violation of the provisions of this Section 9, the Executive acknowledges and agrees that the post-termination restrictions contained in this Section 9 shall be extended by a period of time equal to the period of such violation, it being the intention of the Parties that the running of the applicable post-termination restriction period shall be tolled during any period of such violation.

(h) If any court of competent jurisdiction shall at any time deem the duration or the geographic scope of any of the provisions of this Section 9 unenforceable, the other provisions of this Section 9 shall nevertheless stand, and the duration and/or geographic scope set forth herein shall be deemed to be the longest period and/or greatest size permissible by the law under the circumstances, and the Parties agree that such court shall reduce the time period and/or geographic scope to permissible duration or size.

(i) In signing this Agreement, the Executive gives the Company assurance that the Executive has carefully read and considered all of the terms and conditions of this Agreement, including the restraints imposed under this Section 9. The Executive agrees that these restraints are necessary for the reasonable and proper protection of the Company and the other members of Bowhead Group and their Confidential Information and that each and every one of the restraints is reasonable in respect of subject matter, length of time and geographic area, and that these restraints, individually or in the aggregate, will not prevent the Executive from obtaining other suitable employment during the period in which the Executive is bound by the restraints. The Executive acknowledges that each of these covenants has a unique, very substantial and immeasurable value to the Bowhead Group and that the Executive has sufficient assets and skills to provide a livelihood while such covenants remain in force.

(j) It is also agreed that the Company and/or other members of the Bowhead Group will have the right to enforce all of the Executive's obligations to such entity under this Section 9. The Executive acknowledges and agrees that the Company's (and/or another applicable member of the Bowhead Group's) remedies at law for a breach or threatened breach of any of the provisions of this Section 9 would be inadequate and, in recognition of this fact, the Executive agrees that, in the event of such a breach or threatened breach, in addition to any remedies at law, the Company and/or another applicable member of the Bowhead Group, without posting any bond or other security, shall be entitled to obtain equitable relief in the form of specific performance, a temporary restraining order, a temporary or permanent injunction or any other

equitable remedy which may then be available, without the necessity of showing actual monetary damages.

10. Business Expenses.

The Company shall promptly pay or reimburse the Executive for all appropriately documented, reasonable out-of-pocket business expenses incurred by the Executive in the performance of his duties under this Agreement, including but not limited to his travel to Subsidiaries, in accordance with the Company's policies in effect from time to time, subject to the Company's requirements to reporting such expenses.

11. Office.

During the Employment Period, the Company shall provide the Executive with a suitable workplace appropriate for his responsibilities, secretarial and other business services at the Company's principal executive offices.

12. Indemnification.

The Company will (x) indemnify the Executive with respect to claims arising out of any action taken or not taken in Executive's capacity as an employee or director of any member of the Bowhead Group; provided, that the Executive acted in good faith and in a manner that he reasonably believed to be in or not opposed to the best interests of the Company and, with respect to any criminal action or proceeding, had no reasonable cause to believe that his conduct was unlawful, (y) advance to the Executive all reasonable and documented out of pocket costs and expenses incurred by the Executive in connection with the foregoing clause (x), including but not limited to attorneys' fees, and (z) provide for the Executive to be covered by D&O insurance, with respect to clauses (x) and (z), on the same terms as are made available to senior executives of the Bowhead Group and members of the Board, as applicable; provided that, this Agreement constitutes an undertaking that amounts advanced under clause (y) shall be promptly repaid to the Company by the Executive if it shall ultimately be determined that the Executive is not entitled to be indemnified by the Company pursuant to this Section 12. Nothing herein shall limit any right that the Executive may have in respect of indemnification, advancement or liability insurance coverage under any other Bowhead Group policy, plan, contract or arrangement or under applicable law with respect to his services as an officer for any member of the Bowhead Group, and the Company shall not change any right to such indemnification or advancement with respect to the Executive after his termination of employment hereunder in a manner adverse to Executive except as required under applicable law.

13. Waiver of Breach.

Any waiver of any breach of this Agreement shall not be construed to be a continuing waiver or consent to any subsequent breach on the part either of the Executive or of the Company.

14. Assignment.

(a) This Agreement shall be binding upon and shall inure to the benefit of the Company, its successors and any person or other entity that succeeds to all or substantially all of the business, assets or property of the Company. Except as specifically provided otherwise herein or as otherwise required by applicable law, the Company will require any successor (whether direct or indirect, by purchase, merger, consolidation, transfer or otherwise) to all or substantially all of the business, assets or property of the Company, to assume and agree to perform the obligations of the Company under this Agreement in the same manner and to the same extent that the Company is required to perform hereunder. As used in this Agreement, the "Company" shall mean the Company as hereinabove defined and any successor to its business, assets or property as aforesaid which becomes bound by all the terms and provisions of this Agreement. Except as provided by the foregoing provisions of this Section 14, this Agreement shall not be assignable by the Company without the prior written consent of the Executive.

(b) This Agreement is personal in nature and the obligations of the Executive hereunder are not assignable to any person. Except as specifically provided in this Section 14, none of the Executive's rights pursuant to this Agreement may be assigned to any Person without the prior written consent of the Board. If the Executive should die while any cash amounts are due and payable to the Executive hereunder, all such amounts, unless otherwise provided herein, shall be paid to the Executive's designated beneficiary or, if there is no such designated beneficiary, to the legal representatives of the Executive's estate.

15. Severability.

To the extent any provision of this Agreement or portion thereof shall be invalid or unenforceable, it shall be considered deleted therefrom and the remainder of such provision and of this Agreement shall be unaffected and shall continue in full force and effect. In furtherance and not in limitation of the foregoing, should the duration or geographical extent of, or business activities covered by, any provision of this Agreement be in excess of that which is valid and enforceable under applicable law, then such provision shall be construed to cover only that duration, extent or activities which may be validly covered.

16. Section 409A.

(a) To the extent required by Section 409A of the Code, all references to "termination of employment" and correlative phrases for purposes of this Agreement shall be construed to require a "separation from service" (as defined in Section 1.409A-1(h) of the Treasury regulations after giving effect to the presumptions contained therein).

(b) To the extent that (i) any payments or benefits to which the Executive becomes entitled under this Agreement, or under any other plan, program or agreement maintained by a member of the Bowhead Group, in connection with the Executive's termination of employment with the Company constitute "nonqualified deferred compensation" subject to Section 409A of the Code and (b) the Executive is deemed at the time of such termination of employment to be a "specified employee" under Section 409A of the Code, then such payments or benefits shall not

be made or commence until the earliest of (A) the expiration of the six (6) month and one day period measured from the date of the Executive's separation from service (as defined in Section 14(a) above) from the Company; or (B) the date of the Executive's death following such separation from service; provided, however, that such deferral shall only be effected to the extent required to avoid adverse tax treatment to the Executive, including (without limitation) the additional twenty-percent (20%) tax for which the Executive would otherwise be liable under Section 409A(a)(1)(b) of the Code in absence of such deferral. Upon the expiration of the applicable deferral period, any payments which would have otherwise been made during that period (whether in a single sum or in installments) in the absence of this paragraph shall be paid to the Executive or the Executive's beneficiary in one lump sum. For purposes of this Section 14, the term "specified employee" means an individual determined by a member of the Bowhead Group to be a specified employee under Treasury regulation Section 1.409A-1(i) in accordance with the policies of Bowhead Group.

(c) It is intended that each installment of any benefits or payments provided hereunder constitute a separate payment for purposes of Treasury Regulation Section 1.409A-2(b)(2)(i). It is further intended that payments hereunder satisfy, to the greatest extent possible, the exemptions from the application of Section 409A of the Code (and any state law of similar effect) provided under Treasury Regulations Section 1.409A-1(b)(4) (as a "short-term deferral") and Section 1.409A-1(b)(9) (as "separation pay due to involuntary separation"). The Parties intend that all the benefits and payments provided under this Agreement shall be exempt from, or comply with, the requirements of Section 409A of the Code and the provisions of the Agreement shall be read in accordance with that intent. The Company makes no representation or warranty and shall have no liability to the Executive or any other person if any provisions of this Agreement are determined to constitute deferred compensation subject to Section 409A of the Code but do not satisfy an exemption from, or comply with the conditions of, such Section.

(d) Except as otherwise expressly provided herein, to the extent any expense reimbursement or the provision of any in-kind benefit under this Agreement is determined to constitute "nonqualified deferred compensation" subject to Section 409A of the Code, the amount of any such expenses eligible for reimbursement, or the provision of any in-kind benefit, in one calendar year shall not affect the expenses eligible for reimbursement in any other taxable year (except for any lifetime or other aggregate limitation applicable to medical expenses), in no event shall any expenses be reimbursed after the last day of the calendar year following the calendar year in which Executive incurred such expenses, and in no event shall any right to reimbursement or the provision of any in-kind benefit be subject to liquidation or exchange for another benefit.

17. Parachute Payments.

(a) In the event the Executive become entitled to any amount or benefit payable or provided under this Agreement or any other agreement, policy, plan, program or arrangement with a member of the Bowhead Group, or the lapse or termination of any restriction under any agreement, policy, plan, program or arrangement with a member of the Bowhead Group, in connection with a Change in Control that occurs within three years of the Company's initial

public offering (collectively, the "Payments"), and any of such Payments become subject to the tax imposed by Section 4999 of the Code (the "Excise Tax") by reason of being "parachute payments" within the meaning of Section 280G of the Code, or any similar federal, state or local tax, the Company shall pay to Executive an additional amount (a "Gross-Up Payment") such that, after Executive's payment of the federal, state and local income taxes (taking into account the loss of itemized deductions), employment tax (together with any interest or penalties with respect thereto) and Excise Tax on the Gross-Up Payment, the Executive retains a net amount equal to the Excise Tax imposed upon the Payments. A Gross-Up Payment shall be paid to the Executive or withheld and made on behalf of the Executive to the applicable taxing authorities as soon as reasonably practicable, but in no event later than twenty (20) business days, after the later of the date that it is determined that a Payment is subject to the Excise Tax and the date that the Excise Tax is required to be withheld and paid to the applicable taxing authorities. Notwithstanding anything herein to the contrary in this Section 17(a), in no event shall the amount of the Gross-Up Payment(s) payable to Executive exceed an aggregate of $3,000,000 (such amount, the "Gross-Up Cap").

(b) Any determination required under this Section shall be made in writing by an independent third party selected by Company after consultation with the Executive prior to the Change in Control (the "Firm"), whose determination shall be conclusive and binding upon the Parties for all purposes. For purposes of making the calculations required by this Section, the Firm may make reasonable assumptions and approximations concerning applicable taxes and may rely on reasonable, good faith interpretations concerning the application of Sections 280G and 4999 of the Code, including what constitutes "reasonable compensation" for purposes of Section 280G of the Code after taking into account the restrictive covenants that apply to the Executive under this Agreement.

(c) The Parties reasonably cooperate with the Firm to reduce the amount of any Excise Tax, including but not limited to providing information and documents as the Firm may reasonably request in order to make a determination hereunder. The Company shall bear all costs the Firm may reasonably incur in connection with any calculations contemplated hereunder. The Firm shall be required to provide its determination not later than thirty (30) days after the date of the Change in Control.

(d) If the Firm determines that no Excise Tax is payable by the Executive, the Executive will be provided detailed information to support that he has a reasonable basis not to report any Excise Tax on his federal, state or local income or other tax return, which information shall address what portion, if any, of the Payment constitutes "reasonable compensation" for purposes of Section 280G of the Code. If the Firm determines that an Excise Tax will (or would, but for reduction in the Payments) be assessed with respect to the Payments, the Executive will be provided with detailed information for such position, including the basis for determining what portion, if any, of the Payments constitutes "reasonable compensation" for purposes of Section 280G of the Code.

(e) If the Excise Tax is subsequently determined, either by the Firm or a taxing authority, to be less than the amount determined hereunder, the Executive shall repay to the

Company, within ten business days after the amount of such reduction in Excise Tax is finally determined, the portion of the Gross-Up Payment attributable to such reduction (plus the portion of the Gross-Up Payment attributable to the Excise Tax and federal and state and local income tax imposed on the Gross-Up Payment being repaid by the Executive to the extent that such repayment results in a reduction in Excise Tax and/or federal and state and local income tax deduction).

(f) The Executive is required to notify the Company promptly, but in no event later than ten (10) business days after receipt, of any written claim by any taxing authority that, if successful, would require the Executive to pay additional Excise Tax and/or any other taxes with respect to the Payments or the Gross-Up Payment that exceed the Gross-Up Payment previously made to Executive. The Executive shall not pay such claim prior to the expiration of the thirty (30)-day period following the date on which he gives such notice to the Company (or such shorter period ending on the date that any payment of taxes with respect to such claim is due). If the Company notifies the Executive in writing prior to the expiration of such period that it desires to contest such claim, the Executive shall (i) give the Company any information reasonably requested by relating to such claim; (ii) take such action in connection with contesting such claim as the Company shall reasonably request in writing from time to time, including, without limitation, coordinate with accepting legal representation with respect to such claim by an attorney expert in such area reasonably selected by the Company, it being understood that Executive may also retain separate counsel at the sole cost of the Executive; (iii) cooperate with the Company in good faith in order effectively to contest such claim, and (iv) permit the Company to participate in any proceedings relating to such claim; provided, however, that the Company shall bear and pay during the period of representation directly all costs and expenses (including additional interest and penalties) incurred in connection with such contest and shall indemnify and hold Executive harmless, on an after-tax basis, for any Excise Tax or income tax (including interest and penalties with respect thereto) imposed as a result of such representation and payment of costs and expenses. Without limitation on the foregoing provisions, the Company shall control all proceedings taken in connection with such contest and, at its sole option, may pursue or forgo any and all administrative appeals, proceedings, hearings and conferences with the taxing authority in respect of such claim, provided that if the sum of the taxes, interest and penalties that are being sought by the applicable taxing authorities in such contest would, if sustained, result in one or more Gross-Up Payments under paragraph (a) that, in the aggregate, exceed the Gross-Up Cap, Executive will control all proceedings taken in connection with such contest and determine whether to pursue or forego any and all administrative appeals, proceedings, hearings and conferences with the taxing authority in respect of such claim, subject, in each case, to the Company's reasonable input. In all events, the Company's control of any contest shall be limited to issues the resolution of which would impact whether a Gross-Up Payment would be payable hereunder. Executive shall be entitled to settle or contest, as the case may be, any other issue raised by the Internal Revenue Service or any other taxing authority, and Executive shall control any extension of the statute of limitations with respect to matters other than those directly related to the Excise Tax.

(g) If the Excise Tax is subsequently determined by the taxing authority to exceed the amount of the Gross-Up Payment, the Company shall make an additional Gross-Up Payment in

respect of such excess within five business days after the date that the amount of such excess is finally determined; provided that in no event will the Company make Gross-Up Payments to the Executive that exceed, in the aggregate, the Gross-Up Cap. In the event that the subsequent determinations as to the Excise Tax affect earlier Gross-Up Payment calculations under this Section, such amounts will be recalculated and the provisions of this Section applied based on the revised calculations.

(h) Notwithstanding the preceding paragraphs of this Section, references to the Company shall include its successors, and Gross-Up Payments shall in no event be made later than the end of the year following the year in which the Executive remits the related taxes to the applicable taxing authorities. In all events the additional Gross-Up Payments shall be made not later than the end of the year following the year in which the taxes that are the subject of an audit or litigation are remitted to the applicable taxing authority, or where as a result of such audit or litigation no taxes are remitted, the end of the year following the year in which the audit is completed or there is a final and nonappealable settlement or other resolution of the litigation, consistent with the requirements of Section 409A of the Code

18. Taxes.

The Company may withhold from any payments made provided for under this Agreement all applicable taxes, including but not limited to income, employment, and social insurance taxes, as shall be required by law.

19. Third-Party Beneficiaries.

This Agreement is for the benefit of the Parties and their respective successors and permitted assigns and is not intended to confer upon any other Person any rights or remedies hereunder.

20. Survival.

This Agreement shall terminate upon the termination of the Employment Period, except the provisions of Sections 5 through 27 shall survive to the extent necessary to give effect to the provision thereof.

21. Notices.

All notices, requests and other communications pursuant to this Agreement shall be in writing and shall be deemed to have been duly given, if delivered in person or by courier, or sent by express, registered or certified mail, postage prepaid, addressed as follows:

If to the Company:

Bowhead Specialty Holdings Inc.
1411 Broadway, Suite 3800
New York, NY 10018

Attention: General Counsel

If to the Executive:

Stephen J. Sills
To the address last on file at the Company's principal executive offices.

Any party may, by written notice to the other party hereto, change the address to which notices to such party are to be delivered or mailed.

22. Amendment.

This Agreement may be amended or modified only by a written instrument executed by the Company and the Executive.

23. Entire Agreement.

BUSI and the Executive are parties to an Employment Agreement dated as of October 30, 2020 (the "Prior Agreement"). The Parties hereto acknowledge and agree that the terms of this Agreement, together with any exhibits hereto, which form a part hereof, constitute the entire agreement of the Parties with respect to the subject matter and supersede all prior agreements and amendments with respect thereto, including, without limitation, the Prior Agreement, for periods on and after the Effective Date. The Executive agrees to sign any documents reasonably requested by the Company to terminate the Prior Agreement as of the Effective Date. In addition, for purposes of the grant of any equity awards to the Executive under the 2024 Omnibus Incentive Plan or otherwise, the terms "Good Reason," "Cause," "Retirement" and "Disability" as used therein shall have their respective meanings as set forth in this Agreement (in lieu of the standard definitions for such terms otherwise set forth in any other plan or agreement).

24. Waiver of Jury Trial.

EACH PARTY HEREBY IRREVOCABLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY CIVIL ACTION, COUNTERCLAIM, OR PROCEEDING, WHETHER AT LAW OR IN EQUITY, WHICH ARISES OUT OF, CONCERNS, OR RELATES TO THIS AGREEMENT, THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT, THE PERFORMANCE OF THIS AGREEMENT, OR THE RELATIONSHIP CREATED BY THIS AGREEMENT, WHETHER SOUNDING IN CONTRACT, TORT, STRICT LIABILITY, STATUTE OR OTHERWISE. ANY PARTY MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS AGREEMENT WITH ANY COURT, AS WRITTEN EVIDENCE OF THE CONSENT OF THE PARTIES TO THIS AGREEMENT OF THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY. NEITHER PARTY HAS MADE OR RELIED UPON ANY ORAL REPRESENTATIONS TO OR BY ANY OTHER PARTY REGARDING THE ENFORCEABILITY OF THIS PROVISION. EACH PARTY HAS READ AND UNDERSTANDS THE EFFECT OF THIS JURY WAIVER PROVISION. EACH PARTY ACKNOWLEDGES THAT IT HAS BEEN ADVISED BY ITS OWN COUNSEL

WITH RESPECT TO THE TRANSACTIONS AND RELATIONSHIP GOVERNED BY THIS AGREEMENT AND SPECIFICALLY WITH RESPECT TO THE TERMS OF THIS SECTION 24.

25. Governing Law.

This Agreement shall be construed and enforced in accordance with the laws of the State of New York, without giving effect to the choice of law principles thereof. To the extent that any court action is permitted consistent with or to enforce Section 20 of this Agreement, any suit brought hereon shall be brought in the state or Federal courts sitting in New York City, NY, the Parties hereby waiving any claim or defense that such forum is not convenient or proper. Each party hereby agrees that any such court shall have in personal jurisdiction over it consents to service of process in any manner authorized by New York law waives any other requirement (whether imposed by statute, rule of court, or otherwise) with respect to personal jurisdiction or service of process.

26. Section Headings.

The headings of the sections and subsections of this Agreement are inserted for convenience only and shall not be deemed to constitute a part thereof or affect the meaning or interpretation of this Agreement or any term or provision thereof.

27. Counterparts.

This Agreement may be executed in two (2) counterparts, each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument.

* * *

[*Signatures to appear on the following page(s)*]

IN WITNESS WHEREOF, the Parties have executed this Agreement effective as of May ___2024.

COMPANY

By: _____
Name: Matthew Crusey
Title: Authorized Officer

EXECUTIVE

_____
Stephen Sills

EXHIBIT A

BOWHEAD SPECIALTY HOLDINGS INC.
PSU AWARD GRANT NOTICE
(2024 OMNIBUS INCENTIVE PLAN)

Bowhead Specialty Holdings Inc. (the "***Company***") has awarded to you (the "***Participant***") the number of performance stock units ("***PSUs***") specified herein and on the terms set forth below in consideration of your services (the "***PSU Award***"). Your PSU Award is subject to all of the terms and conditions as set forth herein and in the Bowhead Specialty Holdings Inc. 2024 Omnibus Incentive Plan (the "***Plan***") and the Award Agreement (the "***Agreement***"), which are attached hereto and incorporated herein in their entirety. Capitalized terms not explicitly defined herein but defined in the Plan or the Agreement shall have the meanings set forth in the Plan, the Agreement or the Employment Agreement between the Participant and the Company dated May ___, 2024 (the "***Employment Agreement***"). For avoidance of doubt, the terms "Good Reason," "Cause," "Retirement" and "Disability" shall have the meanings set forth in the Employment Agreement.

Participant:	Stephen Sills
Date of Grant:	
Target Number of Performance Stock Units ("***PSU***s")	
Performance Period	IPO Date through third anniversary of the Date of Grant
Performance Goal(s):	The Performance Stock Units ("***PSUs***") shall vest based on the Company's stock price performance after the IPO The number of PSUs earned (the "***Earned PSUs***") shall be determined by multiplying the Target Number of PSUs by the Earned Percentage, calculated as set forth in Exhibit A to the Agreement, which may range from zero percent (0%) to one hundred and twenty-five percent (125%) of the Target Number of PSUs.

Notwithstanding the foregoing, vesting shall terminate immediately upon the Participant's termination of employment with the Company prior to the third anniversary of the Date of Grant and all then unvested or unsettled PSUs shall terminate immediately, automatically and without consideration on the date of such termination, subject to the Qualifying Terminations and Retirement provisions below; provided, however, notwithstanding the foregoing, the Committee in its sole discretion may determine that any then unvested or unsettled PSUs which remain outstanding and eligible to vest or settle based on achievement of the CAGR Stock Price during any period in which the Participant's continuous service with the Company continues notwithstanding the Participant's termination of employment. Any PSUs that are not earned and

vested as of the end of the Performance Period shall terminate immediately, automatically and without consideration, at that time.

Qualifying Terminations: In the event that the Participant's employment is terminated (i) by the Company without Cause, (ii) by the Participant with Good Reason, (iii) on account of Retirement under the Employment Agreement, or (iv) due to the Participant's death or Disability, during the Performance Period then, in each case, subject to the tax withholding requirements under the PSU Award Agreement:

- The PSUs shall remain outstanding and eligible to become Earned PSUs and continued employment requirement is waived. Any such PSUs shall become earned and vested solely to the extent that the performance goals for CAGR Stock Price are achieved by the Company, as determined by the Committee. Any PSUs that become Earned PSUs after termination of employment shall be settled as set forth below. For the avoidance of doubt, the PSUs that do not remain outstanding and eligible to vest in accordance with the foregoing shall terminate immediately, automatically and without consideration on the date of the Participant's termination of employment.

Change in Control: Upon a Change in Control, the consideration paid per share of the Company's Common Stock shall be used to measure the Stock Price CAGR and determine the extent to which any then outstanding PSUs shall become Earned PSUs. Each Earned PSU shall be settled for a cash payment equal to the consideration paid per share of the Company's Common Stock on or as soon as practicable after the Change in Control; provided, however that the acquirer of the Company shall be entitled to defer payment of any amounts that would otherwise be vested and paid on an accelerated basis under this paragraph until the first anniversary of the Change in Control subject to a requirement that the Participant is then employed by the Company or a Subsidiary or Affiliate with any deferred amounts set aside in a rabbi trust or other funding vehicle that is reasonably satisfactory to the Participant. If a buyer elects a deferred payment under this paragraph, any deferred amounts will be forfeited if a Participant terminates employment before the first anniversary of the Change in Control; provided, however, that the deferred payment shall be fully vested and paid within five business days of employment termination if the Participant's employment is terminated by (i) the Company without Cause, (ii) by the Participant with Good Reason, or (iii) due to the Participant's death or Disability.

BOWHEAD SPECIALTY HOLDINGS INC.

By: _____

Title: _____

Date: _____

PARTICIPANT:

_____

Date: _____

BOWHEAD SPECIALTY HOLDINGS INC.
AWARD AGREEMENT
(2024 OMNIBUS INCENTIVE PLAN)

As reflected by your PSU Award Grant Notice ("***Grant Notice***"), Bowhead Specialty Holdings Inc. (the "***Company***") has granted you a PSU Award under the Bowhead Specialty Holdings Inc. 2024 Omnibus Incentive Plan (the "***Plan***"), for the number of performance stock units as indicated in your Grant Notice (the "***PSU Award***"). The terms of your PSU Award as specified in this Award Agreement for your PSU Award (this "***Agreement***") and the Grant Notice constitute your "***PSU Award Agreement***". Defined terms not explicitly defined in this Agreement but defined in the Grant Notice or the Plan shall have the same definitions as in the Grant Notice or Plan, as applicable.

The general terms applicable to your PSU Award are as follows:

1. **GOVERNING PLAN DOCUMENT.** Your PSU Award is subject to all the provisions of the Plan. Your PSU Award is further subject to all interpretations, amendments, rules and regulations, which may from time to time be promulgated and adopted pursuant to the Plan. In the event of any conflict between the PSU Award Agreement and the provisions of the Plan, the provisions of the Plan shall control.

2. **GRANT OF THE PSU AWARD.** This PSU Award represents your right to be issued on a future date the number of shares of the Company's Common Stock that is equal to the Target Number of Performance Stock Units indicated in the Grant Notice as modified to reflect any capitalization adjustment (the "***Performance Stock Units" or "PSUs***") multiplied by the Earned Percentage, as calculated in accordance with Exhibit A of this Agreement (the "***Earned PSUs***"). Any additional Performance Stock Units that become subject to the PSU Award pursuant to capitalization adjustments as set forth in the Plan and the provisions of Section 3 below, if any, shall be subject, in a manner determined by the Board, to the same forfeiture restrictions, restrictions on transferability, and time and manner of delivery as applicable to the other Performance Stock Units covered by your PSU Award.

3. **DIVIDEND EQUIVALENTS.** If cash dividends or other cash distributions are paid in respect of the shares of the Company's Common Stock underlying unvested Performance Stock Units, then a dividend equivalent equal to the amount paid in respect of one share of Common Stock shall accumulate and be paid with respect to each unvested Performance Stock Units at time of settlement; provided that any dividend equivalent rights granted shall be subject to the same vesting terms as the related Performance Stock Units.

4. **WITHHOLDING OBLIGATIONS.** As further provided in the Plan, you hereby authorize withholding from payroll and any other amounts payable to you, and otherwise agree to make adequate provision for, any minimum amounts required to satisfy the federal, state, local and foreign tax withholding obligations, if any, which arise in connection with your PSU Award (the "***Withholding Obligation***") in accordance with the

withholding procedures established by the Company. You shall have the right to direct the Company to withhold shares of Common Stock that would otherwise have been payable under the Award Agreement to meet the Withholding Obligation. Unless the Withholding Obligation is satisfied, the Company shall have no obligation to deliver to you any Common Stock in respect of the PSU Award.

5. **RELEASE AGREEMENT**. Any obligation of the Company to deliver to you shares of Common Stock in respect of Performance Stock Units that have vested due to the Qualifying Terminations provision (but not the Retirement provision) of the Grant Notice is conditioned upon you delivering to the Company and not revoking a general release of all claims in the form attached to your employment agreement with the Company (the "***Release Agreement***"), within 60 days following your termination of employment (the "***Release Period***"). If the Release Agreement does not become fully effective and irrevocable prior to the expiration of the Release Period, all Performance Stock Units will be forfeited immediately, automatically and without consideration as of the date of your termination of employment (or, as applicable, Continuous Service).

6. **DATE OF ISSUANCE.** The issuance of shares in respect of the Performance Stock Units is intended to comply with Treasury Regulations Section 1.409A-1(b)(4) or comply with Section 409A and will be construed and administered in such manner. Subject to the satisfaction of the Withholding Obligation, if any, in the event that the Performance Goal(s) provided in the Grant Notice have been achieved and one or more Performance Stock Units vests, the Company shall issue to you one (1) share of Common Stock for each Performance Stock Unit that vests on the first business day of the calendar quarter that immediately follows the third anniversary of the Date of Grant (subject to any adjustment under Section 3 above, and subject to any different provisions in the Grant Notice with respect to a Change in Control or in Section 5 above), subject to your continued employment through the third anniversary of the Date of Grant (subject to the Qualifying Termination, Retirement and Change in Control provisions of the Grant Notice).

7. **TRANSFERABILITY.** Except as otherwise provided in the Plan, your PSU Award is not transferable, except by will or by the applicable laws of descent and distribution.

8. **CORPORATE TRANSACTION.** Your PSU Award is subject to the terms of any agreement governing a corporate transaction involving the Company, including, without limitation, a provision for the appointment of a stockholder representative that is authorized to act on your behalf with respect to any escrow, indemnities and any contingent consideration.

9. **NO LIABILITIES FOR TAXES**. As a condition to accepting the PSU Award, you hereby (a) agree to not make any claim against the Company, or any of its Officers, Directors, Employees or Affiliates related to tax liabilities arising from the PSU Award or other Company compensation and (b) acknowledge that you were advised to consult with your own personal tax, financial and other legal advisors regarding the tax consequences

of the PSU Award and have either done so or knowingly and voluntarily declined to do so.

10. **SEVERABILITY**. If any part of this Agreement or the Plan is declared by any court or governmental authority to be unlawful or invalid, such unlawfulness or invalidity will not invalidate any portion of this Agreement or the Plan not declared to be unlawful or invalid. Any Section of this Agreement (or part of such a Section) so declared to be unlawful or invalid will, if possible, be construed in a manner which will give effect to the terms of such Section or part of a Section to the fullest extent possible while remaining lawful and valid.

EXHIBIT A TO THE PSU AWARD AGREEMENT

Performance Goal for Earned Shares

The Earned PSUs (if any) shall be determined by multiplying the Target Number of PSUs by the Earned Percentage as determined below under the table set forth below. Any PSUs that do not become Earned PSUs between the second and third anniversary of the IPO or, if earlier, a Change in Control, will be forfeited.

Stock Price CAGR	Earned Percentage
Below 15%	0%
15%	75% (Threshold)
20%	100% (Target)
25% or above	125% (Maximum)

Interpolation: To the extent performance falls between two levels in the table above, linear interpolation shall apply in determining the Earned Percentage.

1. "***Stock Price CAGR***" means the compound annual growth rate of the Company's common stock price as measured by comparing the VWAP Stock Price to the IPO Price. Notwithstanding the foregoing, in the event of a Change in Control, the consideration paid per share of the Company's Common Stock shall be used to measure the Stock Price CAGR instead of the VWAP Stock Price.

2. "***VWAP Stock Price***" the volume-weighted average stock price of a share of the Company's Common Stock during a twenty business day period within the second and third anniversaries of the Date of Grant.

3. "***IPO Price***" shall have the meaning set forth in the Employment Agreement.

EXHIBIT B

BOWHEAD SPECIALTY HOLDINGS INC.
2024 OMNIBUS INCENTIVE PLAN

RESTRICTED STOCK UNIT AWARD AGREEMENT

This Restricted Stock Unit Award Agreement (this "Award Agreement"), dated as of _____, ____ (the "Date of Grant"), is made by and between Bowhead Specialty Holdings Inc., a Delaware corporation (the "Company"), and Stephen J. Sills (the "Participant"). Capitalized terms used but not defined herein shall have the meaning ascribed to them in the Bowhead Specialty Holdings Inc. 2024 Omnibus Incentive Plan (as may be amended from time to time, the "Plan").

Section 1. *Grant of Restricted Stock Units*. The Company hereby grants to the Participant an award of [____] (__) restricted stock units (the "RSUs"), under and subject to the terms and conditions of this Award Agreement and the Plan which is incorporated herein by reference and made a part hereof for all purposes. Each RSU shall represent the right to receive one (1) share of Common Stock.

Section 2. *Vesting of RSUs*.

(a) The RSUs shall vest over four years in annual installments with 20% of the RSUs vesting on each of the first second and third anniversary of the Date of Grant and 40% vesting on the fourth anniversary of the Date of Grant (each, a "Vesting Date"); provided, that the Participant remains in continuous employment or service with the Company and its Affiliates through the applicable Vesting Date.

(b) Except as set forth in Section 2(c) or Section 2(d) below, if the Participant's employment or service with the Company and its Affiliates is terminated for any reason prior to the Vesting Date, then (i) all rights of the Participant with respect to RSUs that have not vested as of the date of termination shall immediately terminate, (ii) any such unvested RSUs shall be forfeited without payment of any consideration, and (iii) neither the Participant nor any of the Participant's successors, heirs, assigns, or personal representatives shall thereafter have any further rights or interests in such unvested RSUs.

(c) In the event that the Participant's employment or service is terminated (i) by the Company without Cause, (ii) by the Participant with Good Reason, (iii) on account of Retirement, or (iv) due to the Participant's death or Disability prior to the Vesting Date, then in each case, such RSUs shall immediately accelerate and vest and any such restrictions shall lapse in accordance with the terms of the Employment Agreement entered into between the Participant and the Company on May [__] 2024 (the "Sills Agreement"), including the requirement for the execution and non-revocation of the Release of Claims provided under Section 6(h) of the Sills Agreement and attached thereto as Exhibit C upon the occurrence of a termination of employment or service under clauses (i)-(iii) of this Section 2(d). For purposes of this Award

Agreement, the terms "Good Reason," "Cause," "Retirement" and "Disability" shall have the meanings set forth in the Sills Agreement.

(d) Notwithstanding Section 13 of the Plan, then outstanding and unvested RSUs shall fully vest and settle in cash upon the occurrence of a Change in Control; provided, however, that the acquirer of the Company shall be entitled to defer payment of any amounts that would otherwise be vested and paid on an accelerated basis under this Section 2(d) until the first anniversary of the Change in Control subject to a requirement that the Participant is then employed by the Company or a Subsidiary or Affiliate with any deferred amounts set aside in a rabbi trust or other funding vehicle that is reasonably satisfactory to the Participant. If such acquirer elects a deferred payment under this Section 2(d), any deferred amounts will be forfeited if the Participant terminates employment before the first anniversary of the Change in Control; provided, however, that the deferred payment shall be fully vested and paid within five business days of employment termination if the Participant's employment is terminated by (i) the Company without Cause, (ii) by the Participant with Good Reason, or (iii) due to the Participant's death or Disability.

Section 3. *Settlement*. The shares of Common Stock underlying any RSUs that become vested in accordance with Section 2 (except as applicable under Setion 2(d) of this Award Agreement) shall be delivered to the Participant as soon as practicable after the applicable date upon which such RSUs vest, but in no event later than March 15 of the year following the year in which such RSUs vest (as applicable, the "Settlement Date").

Section 4. *Voting and Other Rights*. The Participant shall have no rights of a stockholder with respect to the RSUs (including the right to vote and the right to receive distributions or dividends) unless and until shares of Common Stock are issued in respect thereof following the applicable date upon which the RSUs vest.

Section 5. *Award Agreement Subject to Plan*. This Award Agreement is made pursuant to all of the provisions of the Plan, which is incorporated herein by this reference, and is intended, and shall be interpreted in a manner, to comply therewith. In the event of any conflict between the provisions of this Award Agreement and the provisions of the Plan, the provisions of the Plan shall govern. The Participant hereby acknowledges receipt of a copy of the Plan. The Participant hereby acknowledges that all decisions, determinations and interpretations of the Administrator in respect of the Plan, this Award Agreement and the RSUs shall be final and conclusive.

Section 6. *Restrictive Covenants*. Participant acknowledges and recognizes the highly competitive nature of the businesses of the Company and its Affiliates and accordingly agrees as a condition to receipt of this Award, to the provisions of Section 9 in the Sills Agreement (the "Restrictive Covenants"). If Participant breaches any such Restrictive Covenants owed to the Company or any of its Subsidiaries pursuant to Section 9 of the Sills Agreement or any other agreement, as determined by the Committee in its sole discretion: (i) any unvested portion of the Award held by the Participant shall be immediately rescinded and (ii) the Participant shall automatically forfeit any rights that the Participant may have with respect to the RSUs as of the date of such determination. The foregoing remedies set forth in this Section 6 shall not be the

Company's exclusive remedies. The Company reserves all other rights and remedies available to it at law or in equity.

Section 7. *Compliance with Recoupment, Ownership and Other Policies or Agreements*. As a condition to receiving this Award, the Participant agrees that the Participant will abide by all provisions of any equity retention policy, compensation recovery policy, stock ownership guidelines and/or other similar policies maintained by the Company, each as in effect from time to time and to the extent applicable to Participant from time to time. In addition, the Participant shall be subject to such compensation recovery, recoupment, forfeiture, or other similar provisions as may apply at any time to the Participant under applicable law.

Section 8. *No Rights to Continuation of Employment*. Nothing in the Plan or this Award Agreement shall confer upon the Participant any right to continue in the employ or service of the Company or any Affiliate thereof or shall interfere with or restrict the right of the Company or its Affiliates to terminate the Participant's employment or service at any time for any reason.

Section 9. *Tax Withholding*. The Company shall be entitled to require a cash payment by or on behalf of the Participant in respect of any sums required or permitted by federal, state or local tax law to be withheld with respect to the RSUs; provided, that, notwithstanding the foregoing, the Participant shall be permitted, at his or her election, to satisfy the applicable tax obligations with respect to any RSUs by cashless exercise or net share settlement, pursuant to which the Company shall withhold from the number of shares of Common Stock that would otherwise be issued upon settlement of the RSUs the largest whole number of shares of Common Stock with a Fair Market Value equal to the applicable tax obligations.

Section 10. *Section 409A Compliance*. The intent of the parties is that the payments and benefits under this Award Agreement comply with Section 409A of the Code, to the extent subject thereto, and accordingly, to the maximum extent permitted, this Award Agreement shall be interpreted and administered to be in compliance therewith. Notwithstanding anything contained herein to the contrary, the Participant shall not be considered to have terminated employment with the Company for purposes of any payments under this Award Agreement which are subject to Section 409A of the Code until the Participant would be considered to have incurred a "separation from service" from the Company within the meaning of Section 409A of the Code. Each amount to be paid or benefit to be provided under this Award Agreement shall be construed as a separate identified payment for purposes of Section 409A of the Code. Without limiting the foregoing and notwithstanding anything contained herein to the contrary, to the extent required in order to avoid accelerated taxation and/or tax penalties under Section 409A of the Code, amounts that would otherwise be payable and benefits that would otherwise be provided pursuant to this Award Agreement or any other arrangement between the Participant and the Company during the six-month period immediately following the Participant's separation from service shall instead be paid on the first business day after the date that is six months following the Participant's separation from service (or, if earlier, the Participant's date of death). The Company makes no representation that any or all of the payments described in this Award Agreement will be exempt from or comply with Section 409A of the Code and makes no undertaking to preclude Section 409A of the Code from applying to any such payment. The

Participant shall be solely responsible for the payment of any taxes and penalties incurred under Section 409A of the Code.

Section 11. *Governing Law*. This Award Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to the principles of conflicts of law of such state.

Section 12. *RSU Agreement Binding on Successors*. The terms of this Award Agreement shall be binding upon the Participant and upon the Participant's heirs, executors, administrators, personal representatives, transferees, assignees and successors in interest, and upon the Company and its successors and assignees, subject to the terms of the Plan.

Section 13. *No Assignment*. Notwithstanding anything to the contrary in this Award Agreement, neither this Award Agreement nor any rights granted herein shall be assignable by the Participant.

Section 14. *Necessary Acts*. The Participant hereby agrees to perform all acts, and to execute and deliver any documents that may be reasonably necessary to carry out the provisions of this Award Agreement, including, but not limited to, all acts and documents related to compliance with federal and/or state securities and/or tax laws.

Section 15. *No Part of Other Plans*. The benefits provided under this Award Agreement or the Plan shall not be deemed to be a part of or considered in the calculation of any other benefit provided by the Company or its Subsidiaries or Affiliates to the Participant.

Section 16. *Severability*. Should any provision of this Award Agreement be held by a court of competent jurisdiction to be unenforceable, or enforceable only if modified, such holding shall not affect the validity of the remainder of this Award Agreement, the balance of which shall continue to be binding upon the parties hereto with any such modification (if any) to become a part hereof and treated as though contained in this original Award Agreement. Moreover, if one or more of the provisions contained in this Award Agreement shall for any reason be held to be excessively broad as to scope, activity, subject or otherwise so as to be unenforceable, in lieu of severing such unenforceable provision, such provision or provisions shall be construed by the appropriate judicial body by limiting or reducing it or them, so as to be enforceable to the maximum extent compatible with the applicable law as it shall then appear, and such determination by such judicial body shall not affect the enforceability of such provisions or provisions in any other jurisdiction.

Section 17. *Entire Agreement*. This Award Agreement, the Plan and the Sills Agreement contain the entire agreement and understanding among the parties as to the subject matter hereof, and supersedes any other agreements or representations, oral or otherwise, express or implied, with respect to the subject matter hereof; provided, that any confidentiality, invention assignment and/or restrictive covenant agreements by and between the Participant and the Company or any of its Subsidiaries shall not be superseded but shall continue in accordance with their terms.

Section 18. *Headings*. Headings are used solely for the convenience of the parties and shall not be deemed to be a limitation upon or descriptive of the contents of any such Section.

Section 19. *Amendment*. No amendment or modification hereof shall be valid unless it shall be in writing and signed by all parties hereto.

Section 20. *Counterparts; Electronic Signature*. This Award Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which together shall be deemed to be one and the same instrument. The Participant's electronic signature of this Award Agreement shall have the same validity and effect as a signature affixed by the Participant's hand.

* * * *

IN WITNESS WHEREOF, the parties have executed this Restricted Stock Unit Award Agreement as of the day and year first above written.

BOWHEAD SPECIALTY HOLDINGS INC.

By: _____
Print Name: _____
Title: _____

PARTICIPANT

By: _____
Print Name: _____

EXHIBIT C

Release of Claims Agreement

I enter into this Release of Claims Agreement (the "Agreement") pursuant to Section 6 of the Employment Agreement between Bowhead Specialty Holdings Inc. (the "Company") and me dated May __, 2024 (the "Employment Agreement"). I acknowledge that this Agreement is the release of claims referenced in Section 6(h) of the Employment Agreement and that my timely execution and return and my non-revocation of this Agreement are conditions to certain of the Company's obligations pursuant to Section 6(d), (f) and (i) of the Employment Agreement. I therefore agree to the following terms:

1. Release of Claims. I voluntarily release and forever discharge the Company, all affiliated and related entities, their respective predecessors, successors and assigns, their respective employee benefit plans and fiduciaries of such plans, and their respective current and former officers, directors, shareholders, employees, attorneys, accountants and agents of each of the foregoing in their official and personal capacities (collectively referred to as the "Releasees") generally from all claims, demands, debts, damages and liabilities of every name and nature, known or unknown ("Claims") that, as of the date when I sign this Agreement, I have, ever had, now claim to have or ever claimed to have had against any or all of the Releasees. This release includes, without limitation, all Claims:

- relating to my employment by the Company and the termination of such employment;
- of wrongful discharge or violation of public policy;
- of breach of contract;
- of defamation or other torts;
- of retaliation or discrimination under federal, state or local law, including, without limitation, Claims of discrimination or retaliation under the Age Discrimination in Employment Act, the Americans with Disabilities Act, Title VII of the Civil Rights Act of 1964, the New York State Human Rights Law, the New York State Civil Rights Law and the New York City Human Rights Law;
- under any other federal or state statute, including, without limitation, Claims under the New York State Labor Law;
- for wages, bonuses, incentive compensation, equity, vacation pay or any other compensation or benefits, either under the New York State Labor Law or otherwise; and
- for damages or other remedies of any sort, including, without limitation, compensatory damages, punitive damages, injunctive relief and attorney's fees.

Notwithstanding the foregoing, the Executive does not waive or release Claims (i) with respect to claims arising from any breach by the Bowhead Group of this Agreement or Executive's right to enforce this Agreement or those provisions of the Employment Agreement that survive the termination of Executive's employment with the Bowhead Group; (ii) with respect to any

benefits that are or will become vested following Executive's termination pursuant to their terms or to which Executive is otherwise entitled pursuant to the terms and conditions of any of applicable benefit plans of a member of the Bowhead Group (including but not limited to the long-term incentive awards; (iii) any rights to indemnification (including the advancement of legal fees) or expense reimbursement under the Employment Agreement, any agreement between Executive and any member of the Bowhead Group or the charter, bylaws, articles of incorporation or other organization document of any member of the Bowhead Group, or pursuant to any director's and officer's liability insurance policy, in the future or previously in force; (iv) rights of the Executive for expense reimbursement from the Company; (v) any rights Executive may have to workers' compensation benefits or to continued benefits in accordance with the Consolidated Omnibus Budget Reconciliation Act of 1985; or (vi) claims that may not be waived by law and any claims arising after the date this Agreement is signed.

I agree not to accept damages of any nature, other equitable or legal remedies for my own benefit or attorney's fees or costs from any of the Releasees with respect to any Claim released by this Agreement. As a material inducement to the Company to enter into this Agreement, I represent that I have not assigned any Claim to any third party.

I agree not to accept damages of any nature, other equitable or legal remedies for my own benefit or attorney's fees or costs from any of the Releasees with respect to any Claim released by this Agreement.

2. **Protected Disclosures and Other Matters**. Nothing in this Agreement shall be interpreted or applied to prohibit me from making any good faith report to any governmental agency or other governmental entity (a "Government Agency") concerning any act or omission that I reasonably believe constitutes a possible violation of federal or state law or making other disclosures that are protected under the anti-retaliation or whistleblower provisions of applicable federal or state law or regulation. In addition, nothing contained in this Agreement limits my ability to communicate with any Government Agency or otherwise participate in any investigation or proceeding that may be conducted by any Government Agency, including my ability to provide documents or other information, without notice to the Company.

3. **Ongoing Obligations**. I reaffirm my ongoing obligations under the Employment Agreement, including without limitation my obligations under Section 9.

4. **No Assignment**. I represent that I have not assigned to any other person or entity any Claims against any Releasee.

5. **Right to Consider and Revoke Agreement.** I acknowledge that I have been given the opportunity to consider this Agreement for a period of twenty-one (21) days from the date when it is tendered to me. In the event that I executed this Agreement within less than twenty-one (21) days, I acknowledge that such decision was entirely voluntary and that I had the opportunity to consider this Agreement until the end of the twenty-one (21) day period. To accept this Agreement, I shall deliver a signed Agreement (either as an original or as a PDF copy attached to an email) to the Chairman of the Company's Board of Directors within such twenty-one (21) day period; *provided* that I acknowledge that the Company may change the designated

recipient by notice. For a period of seven (7) days from the date when I execute this Agreement (the "Revocation Period"), I shall retain the right to revoke this Agreement by written notice that is received by the Chairman of the Company's Board of Directors or other Company-designated recipient on or before the last day of the Revocation Period. This Agreement shall take effect only if it is executed within the twenty-one (21) day period as set forth above and if it is not revoked pursuant to the preceding sentence. If those conditions are satisfied, this Agreement shall become effective and enforceable on the date immediately following the last day of the Revocation Period.

6. Other Terms.

(a) Legal Representation; Review of Agreement. I acknowledge that I have been advised to discuss all aspects of this Agreement with my attorney, that I have carefully read and fully understand all of the provisions of this Agreement and that I am voluntarily entering into this Agreement.

(b) Binding Nature of Agreement. This Agreement shall be binding upon me and upon my heirs, administrators, representatives and executors.

(c) Amendment. This Agreement may be amended only upon a written agreement executed by the Company and me.

(d) Severability. In the event that at any future time it is determined by an arbitrator or court of competent jurisdiction that any covenant, clause, provision or term of this Agreement is illegal, invalid or unenforceable, the remaining provisions and terms of this Agreement shall not be affected thereby and the illegal, invalid or unenforceable term or provision shall be severed from the remainder of this Agreement. In the event of such severance, the remaining covenants shall be binding and enforceable.

(e) Governing Law and Interpretation. This Agreement shall be deemed to be made and entered into in the State of New York, and shall in all respects be interpreted, enforced and governed under the laws of the State of New York, without giving effect to the conflict of laws principles of such state. The language of all parts of this Agreement shall in all cases be construed as a whole, according to its fair meaning, and not strictly for or against either the Company or me.

(f) Absence of Reliance. I acknowledge that I am not relying on any promises or representations by the Company or any of its agents, representatives or attorneys regarding any subject matter addressed in this Agreement.

So agreed.

Stephen J. Sills

Date

INDEMNIFICATION AGREEMENT

This INDEMNIFICATION AGREEMENT (this "Agreement") is made and effective as of , 20 , by and between Bowhead Specialty Holdings Inc., a Delaware corporation (the "Company"), and [•] ("Indemnitee").

WHEREAS, it is essential to the Company to retain and attract as directors and/or officers the most capable persons available;

WHEREAS, Indemnitee is a director and/or officer of the Company;

WHEREAS, both the Company and Indemnitee recognize the increased risk of litigation and other proceedings with claims being asserted against directors and/or officers of public companies;

WHEREAS, the Company's Amended and Restated Certificate of Incorporation ("Certificate of Incorporation") require the Company to indemnify, and provide for the mandatory advancement of expenses to, its directors and officers to the extent and subject to the conditions provided therein, and Indemnitee serves as a director and/or officer of the Company, in part, in reliance on such provisions in the Company's Certificate of Incorporation;

WHEREAS, the Company has determined that its inability to retain and attract as directors and officers the most capable persons available would be detrimental to the interests of the Company and that the Company therefore should provide such persons with assurances that they will be entitled in the future to indemnification and advancement of expenses and, to the extent applicable, coverage by directors' and officers' liability insurance; and

WHEREAS, in recognition of Indemnitee's need for substantial protection against personal liability, and in order to enhance the likelihood of Indemnitee's continued service to the Company, and in part to provide Indemnitee with specific contractual assurance that the rights to indemnification and advancement of expenses set forth in the Company's Certificate of Incorporation will be available to Indemnitee (regardless of, among other things, any amendment to or recission of the applicable provisions of the Certificate of Incorporation, any change in the composition of the Board of Directors, or any Change in Control (each, as defined below)), the Company wishes to provide in this Agreement for the indemnification of, and advancement of expenses to, Indemnitee to the fullest extent (whether partial or complete) permitted by applicable law, on the terms and conditions set forth in this Agreement, and, to the extent that a directors' and officers' liability insurance policy is maintained with respect to the Company's directors and officers, the Company wishes to provide Indemnitee with assurance of the continued coverage of Indemnitee under such directors' and officers' liability insurance policy.

NOW, THEREFORE, in consideration of the foregoing, the covenants and agreements contained in this Agreement, and of Indemnitee's willingness to continue to serve as a director and/or officer of the Company and to serve at the Company's request as an officer, director, employee, manager, member, partner, tax matters partner, partnership representative,

agent, fiduciary, or trustee of, or in any other capacity with, another Person (as defined below) or any employee benefit plan, and intending to be legally bound hereby, the parties hereto agree as follows:

1. Certain Definitions:

(a) Board of Directors: means the Board of Directors of the Company.

(b) Change in Control: means (a) the sale, transfer, or other disposition of all or substantially all of the Company's assets, (b) any merger, consolidation or other business combination transaction of the Company with or into another corporation, entity or person, other than a transaction in which the holders of at least a majority of the shares of Voting Securities of the Company outstanding immediately prior to such transaction continue to hold (either by such shares remaining outstanding or by their being converted into shares of Voting Securities of the surviving entity) a majority of the total voting power represented by the shares of Voting Securities of the Company (or the surviving entity) outstanding immediately after such transaction, or (c) the direct or indirect acquisition (including by way of a tender or exchange offer) by any person or persons acting as a group (other than by GPC Partners Investments (SPV III) LP or its affiliates (including any fund controlled by GPC Partners Investments (SPV III) LP or its affiliates)) of beneficial ownership or a right to acquire beneficial ownership of shares representing a majority of the voting power of the then outstanding shares of capital stock of the Company. A Change in Control shall not include (i) the liquidation of Bowhead Insurance Holdings LP and the receipt of a number of shares of the Company's capital stock in accordance with the distribution provisions of the BIHL Amended and Restated Limited Partnership Agreement dated [•], 2024, by GPC Partners Investments (SPV III) LP, American Family Mutual Insurance Company, S.I. and the direct equity holders of Bowhead Insurance Holdings LP other than the aforementioned entities, or (ii) a transaction if its sole purpose is to change the state of the Company's incorporation or to create a holding company that will be owned in substantially the same proportions by the persons who held the Company's securities immediately before such transaction or solely as a result of any person or group of persons ceasing to own a majority of the voting power of the then outstanding shares of capital stock of the Company.

(c) Claim: means any threatened, asserted, pending, or completed civil, criminal, administrative, investigative, or other action, suit, or proceeding of any kind whatsoever, including any arbitration or other alternative dispute resolution mechanism, any appeal of any kind from any of the foregoing, any inquiry or investigation, whether instituted by the Company, any governmental agency or any other party, that Indemnitee in good faith believes could lead to the institution of any action, suit, or proceeding, whether civil, criminal, administrative, investigative, or other.

(d) DGCL: means the General Corporation Law of the State of Delaware.

(e) ERISA: means the Employee Retirement Income Security Act of 1974, as amended.

(f) Exchange Act: means the Securities Exchange Act of 1934, as amended.

(g) Expenses: means all direct and indirect costs, expenses, and other monetary obligations (including, without limitation, attorneys' fees and disbursements, experts' fees, court costs, retainers, appeal bond premiums, arbitration costs, arbitrators' fees, transcript fees, duplicating, printing, and binding costs, as well as telecommunications, postage, and courier charges) paid or actually and reasonably incurred by or on behalf of Indemnitee in connection with investigating, prosecuting, defending, being a witness in, or participating in (including on appeal), or preparing to investigate, prosecute, defend, be a witness in, or participate in, any Claim arising out of, relating to, or resulting from any Indemnifiable Event, and shall include (without limitation) all of the foregoing, including attorneys' fees and disbursements, incurred by or on behalf of Indemnitee in connection with enforcing Indemnitee's rights under this Agreement, including preparing and submitting any notices, requests or supporting statements for indemnification, advancement or reimbursement, or any other right provided to Indemnitee by this Agreement (including, without limitation, all such fees or expenses incurred in connection with legal proceedings contemplated by Section 2(h) hereof).

(h) Indemnifiable Amounts: means (i) any and all liabilities, Expenses, damages, judgments, fines, taxes, penalties, interest and amounts paid in settlement (including all interest, assessments, penalties and other charges paid or payable in connection with or in respect of such liabilities, Expenses, damages, judgments, fines, taxes and penalties, or amounts paid in settlement) actually and reasonably incurred by or on behalf of Indemnitee in connection with any Claim arising out of, relating to, or resulting from an Indemnifiable Event, and (ii) any liability that an Indemnitee incurs that arises out of, relates to or results from Indemnitee's acting on behalf of the Company (whether as a fiduciary or otherwise), including any loan guarantees for any of the Company's indebtedness, and in connection with the operation, administration, or maintenance of an employee benefit plan or any related trust or funding mechanism (whether such liability is in the form of an excise tax assessed by the United States Internal Revenue Service, a penalty assessed by the Department of Labor, restitution to such a plan or trust or other funding mechanism or to a participant or beneficiary of such plan, trust, or other funding mechanism, or otherwise).

(i) Indemnifiable Event: means any event or occurrence, whether occurring before, on, or after the date of this Agreement, arising out of, relating to, or resulting from the fact that Indemnitee is or was a director, officer, employee, agent or fiduciary of the Company, or is or was serving at the request of the Company as a director, officer, employee, manager, member, partner, tax matters partner, partnership representative, trustee, agent, fiduciary, or similar capacity, of a Subsidiary of the Company or another corporation, limited liability company, partnership, joint venture, employee benefit plan, trust, or other entity or enterprise, or by reason of any act or omission by Indemnitee in any such capacity (in each case, regardless of whether or not Indemnitee is acting or serving in any such capacity, or has such status, at the time any Claim is brought or any Indemnifiable Amount is incurred). The term "Company," where the context requires when used in this Agreement, shall be construed to include each such Subsidiary or other corporation, limited liability company, partnership, joint venture, employee benefit plan, trust, or other entity or enterprise referred to in the immediately preceding sentence.

(j) Independent Legal Counsel: means an attorney or firm of attorneys, selected pursuant to and in accordance with the provisions of Section 3, who is experienced in matters of Delaware corporate law and who, at the time of any determination, shall not have performed services for the Company (or any of its Subsidiaries) or Indemnitee within the preceding three-year period (other than with respect to matters concerning the rights of Indemnitee or any other director or officer of the Company or its Subsidiaries or Affiliates under (i) this Agreement or any similar indemnification agreements, (ii) the Company's Amended and Restated Certificate of Incorporation or Amended and Restated Bylaws ("Bylaws"), each as amended and then in effect, and (iii) the DGCL and any other applicable law).

(k) Jointly Indemnifiable Claim: means any Claim for which Indemnitee may be entitled to indemnification from the Company pursuant to this Agreement and from an Other Indemnifying Entity (as defined below) pursuant to applicable law, any indemnification agreement, or the certificate of incorporation, bylaws, partnership agreement, limited liability company agreement, or comparable organizational documents of such Other Indemnifying Entity.

(l) Other Indemnifying Entity: means any corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other entity or enterprise (other than the Company or any of its wholly owned Subsidiaries), but excluding any insurer under any insurance policy maintained by the Company, from which Indemnitee may be entitled to indemnification and/or advancement of Expenses with respect to any Indemnifiable Amounts for which, in whole or in part, the Company may also have an indemnification or advancement obligation to Indemnitee pursuant to the terms of this Agreement.

(m) Person: means any individual, corporation, firm, partnership, joint venture, limited liability company, estate, trust, business association, organization, governmental entity, or other entity.

(n) Reviewing Party: means, with respect to any Claim for which Indemnitee is seeking indemnification, (i) the Board of Directors, (ii) any duly appointed committee of the Board of Directors which has been authorized authority by the Board of Directors to make determinations as to indemnification hereunder and who is not a party to, or otherwise involved in (including as a witness), the particular Claim for which Indemnitee is seeking indemnification, or (iii) Independent Legal Counsel.

(o) Subsidiary: means, with respect to any Person, any corporation, partnership, limited liability company or other entity of which such Person owns, directly or indirectly, a majority of the Voting Securities.

(p) Voting Securities: means, with respect to any Person, any securities of such Person that are entitled to vote generally in the election of directors (or members of a comparable governing body) of such Person.

2. Basic Indemnification Arrangement; Advancement of Expenses.

(a) In the event that Indemnitee was, is or becomes subject to, a party to, or a witness or other participant in, or is threatened to be made subject to, a party to, or a witness or other participant in, a Claim by reason of, or arising out of, relating to, or resulting from, in whole or part, an Indemnifiable Event, subject to Section 2(d), the Company shall indemnify Indemnitee, or shall cause Indemnitee to be indemnified, for all Indemnifiable Amounts incurred in connection with such Claim, to the fullest extent permitted by applicable law in effect on the date hereof; provided, however, that, to the extent that any change in applicable law (whether by statute or judicial decision) permits greater indemnification by agreement than would be afforded currently under the this Agreement, it is the intent of the parties hereto that Indemnitee shall enjoy by this Agreement the greater benefits so afforded by such change; provided, further, that no change in applicable law after the date hereof shall have the effect of reducing the benefits available to Indemnitee hereunder based on applicable law as in effect on the date hereof or as such benefits may be expanded or otherwise improved as a result of any other changes to applicable law that become effective after the date hereof but prior to such change. Payments of Indemnifiable Amounts shall be made as soon as practicable following a determination pursuant to Section 2(d), but in any event no later than thirty (30) days after written demand for indemnification is delivered to the Company, unless (and to the extent) a determination is made pursuant to Section 2(d) that Indemnitee is not entitled to indemnification hereunder for such Indemnifiable Amounts.

(b) If so requested in writing by Indemnitee, the Company shall advance or reimburse Indemnitee, or cause Indemnitee to be advanced or reimbursed (within ten (10) days following the Company's receipt of such written request), any and all Expenses actually and reasonably incurred by Indemnitee (an "Expense Advance"). The Company shall, in accordance with such written request (but without duplication), pay, or cause to be paid, such Expenses on behalf of Indemnitee, unless Indemnitee shall have elected to pay such Expenses and be reimbursed by the Company for such Expenses, in which case, the Company shall reimburse, or cause to be reimbursed, Indemnitee for such Expenses. To the fullest extent permitted applicable law/, Indemnitee's right to an Expense Advance is absolute and shall not be subject to any prior determination by the Reviewing Party (or any other Person) that Indemnitee has satisfied any applicable standard of conduct. Indemnitee hereby undertakes to repay any and all amounts advanced or reimbursed by the Company as Expense Advances (without interest) if and to the extent it is ultimately determined in accordance with Section 2(d) that Indemnitee is not entitled under this Agreement to be indemnified by the Company in respect thereof. No other form of undertaking shall be required of Indemnitee other than execution of this Agreement. If Indemnitee commences legal proceedings within ninety (90) days after any determination that Indemnitee is not entitled to be indemnified hereunder in the Court of Chancery of the State of Delaware to secure a determination that Indemnitee is entitled to be indemnified pursuant to this Agreement, then Indemnitee shall not be required to reimburse the Company for any Expense Advance unless and until a final, non-appealable, judicial determination is made that Indemnitee is not entitled to indemnification hereunder.

(c) Notwithstanding anything in this Agreement to the contrary, Indemnitee shall not be entitled to indemnification or advancement of Expenses pursuant to this Agreement in connection with any Claim initiated by Indemnitee unless (i) the Company has joined in, or the Board of Directors has authorized or consented to, the initiation of such Claim or (ii) the Claim is brought by Indemnitee to enforce Indemnitee's rights under this Agreement (including an action pursued by Indemnitee to secure a determination that Indemnitee is entitled to be indemnified pursuant to the terms of this Agreement).

(d) Notwithstanding the foregoing, (i) the obligations of the Company under Section 2(a) shall be subject to the condition that the Reviewing Party shall not have determined (in a written opinion, in any case in which the Independent Legal Counsel is the Reviewing Party pursuant to Section 3 hereof) that Indemnitee is not entitled to be indemnified under applicable law, in whole or in part, and (ii) the obligation of the Company to make an Expense Advance pursuant to Section 2(b) shall be subject to the requirement that, if, when, and to the extent that the Reviewing Party ultimately determines that Indemnitee is not entitled to be indemnified under applicable law, in whole or in part, the Company shall be entitled to be reimbursed by Indemnitee pursuant to the undertaking set forth in Section 2(b) hereof; provided, however, that, if the Reviewing Party determines that Indemnitee is not entitled to be indemnified, in whole or in part, under applicable law, Indemnitee shall have the right to commence an action in the Court of Chancery of the State of Delaware to secure a determination as to whether Indemnitee is entitled to be indemnified under the terms of this Agreement or any provision of the Certificate of Incorporation now or hereafter in effect in connection with any Claims arising out of, relating to, or resulting from any Indemnifiable Event, or challenging any determination by the Reviewing Party (or any aspect thereof) in respect of Indemnitee's right to indemnification hereunder, including the legal or factual bases therefor, in which case, any determination made by the Reviewing Party that Indemnitee is not entitled to be indemnified hereunder, in whole or in part, shall not be binding and Indemnitee shall not be required to reimburse the Company for any Expense Advance until a final, non-appealable, judicial determination is made with respect thereto (as to which all rights of appeal therefrom have been exhausted or lapsed). If there has not been a Change in Control, the Reviewing Party shall be, or shall be designated by, the Board of Directors, and if there has been a Change in Control, the Reviewing Party shall be the Independent Legal Counsel referred to in Section 3. If there has been no determination by the Reviewing Party within thirty (30) days after a written demand for indemnification has been delivered to the Company, Indemnitee shall have the right to commence an action in the Court of Chancery of the State of Delaware seeking a determination of Indemnitee's right to indemnification hereunder. The Company hereby consents to service of process and to appear in any such action brought by Indemnitee pursuant to this Section 2(d). Subject to the foregoing, any determination by the Reviewing Party otherwise shall be conclusive and binding on the Company and Indemnitee.

3. Change in Control. The Company agrees that, if there is a Change in Control of the Company, then, with respect to all determinations and other matters relating to the rights of Indemnitee to indemnification and Expense Advances under this Agreement or under any provision of the Certificate of Incorporation now or hereafter in effect with respect to any Claims arising out of, relating to, or resulting from Indemnifiable Events, the Company shall seek legal

advice only from Independent Legal Counsel selected by the Company and approved by Indemnitee (which approval shall not be unreasonably withheld, delayed or conditioned). Such Independent Legal Counsel, among other things, shall render its written opinion to the Company and Indemnitee as to whether and to what extent Indemnitee is entitled to be indemnified under applicable law with respect to Indemnifiable Amounts arising out of such Claims. The Company agrees to pay, and be solely responsible for, all fees and disbursements of the Independent Legal Counsel in connection with the above and to reimburse and indemnify such Independent Legal Counsel against any and all expenses (including attorneys' fees), claims, liabilities, and damages arising out of, relating to, or resulting from this Agreement or its engagement or services pursuant to the terms hereof.

4. Indemnification for Additional Expenses. The Company shall indemnify Indemnitee, or cause Indemnitee to be indemnified, against any and all Expenses (including all attorneys' fees and disbursements) actually and reasonably incurred by Indemnitee in connection with any action brought by Indemnitee pursuant to Section 2(d) hereof seeking a determination as to (a) Indemnitee's right to indemnification or an Expense Advance pursuant to this Agreement or any provision of the Certificate of Incorporation now or hereafter in effect with respect to any Claims arising out of, relating to, or resulting from Indemnifiable Events and (b) recovery under any directors' and officers' liability insurance policies maintained by the Company, regardless of whether Indemnitee is determined to be entitled to such indemnification, Expense Advance, or insurance recovery, as the case may be, and, if requested in writing by Indemnitee, the Company shall advance such Expenses to Indemnitee, subject to and in accordance with Section 2(f) hereof.

5. Partial Indemnity, Etc. If Indemnitee is entitled under any provision of this Agreement to indemnification by the Company for a portion of the Expenses or other Indemnifiable Amounts in respect of a Claim but not for the entire amount thereof, the Company shall indemnify Indemnitee for the portion thereof to which Indemnitee is entitled. Moreover, notwithstanding any other provision of this Agreement, to the extent that Indemnitee has been successful on the merits or otherwise (including dismissal without prejudice) in defense of any or all Claims arising out of, relating to, or resulting from any Indemnifiable Event, or in defense of any issue or matter therein, Indemnitee shall be indemnified against all Expenses and other Indemnifiable Amounts incurred in connection therewith.

6. Burden of Proof. In connection with any determination by the Reviewing Party or otherwise as to whether Indemnitee is entitled to be indemnified hereunder, the Reviewing Party, or the court, or other finder of fact or appropriate Person shall presume that Indemnitee has satisfied the applicable standard of conduct and is entitled to indemnification, and the burden of proof shall be on the Company to establish by clear and convincing evidence that Indemnitee is not so entitled.

7. Reliance as Safe Harbor. For all purposes of this Agreement, and without creating any presumption as to a lack of good faith, Indemnitee shall be deemed to have acted in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the best interests of the Company if Indemnitee's actions or omissions to act are taken in good faith

reliance upon the records of the Company, including its financial statements, or upon information, opinions, reports, or statements furnished to Indemnitee by the officers or employees of the Company or any of its Subsidiaries in the course of their duties, or by committees of the Board of Directors, or by any other Person (including legal counsel, accountants, and financial advisors) as to matters Indemnitee reasonably believes are within such other Person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Company. In addition, the knowledge and actions, or failures to act, of any director, officer, agent, or employee of the Company shall not be imputed to Indemnitee for all purposes of determining Indemnitee's right to indemnity hereunder.

8. No Other Presumptions. For purposes of this Agreement, the termination of any Claim by judgment, order, settlement (whether with or without court approval), or conviction, or upon a plea of nolo contendere or its equivalent, shall not create a presumption that Indemnitee did not meet any particular standard of conduct or have any particular belief or that a court or other tribunal has determined that indemnification is not permitted by applicable law. In addition, neither the failure of the Reviewing Party to have made a determination as to whether Indemnitee has met any particular standard of conduct or had any particular belief, nor an actual determination by the Reviewing Party that Indemnitee has not met such standard of conduct or did not have such belief, prior to the commencement of legal proceedings by Indemnitee pursuant to Section 2(h) to secure a judicial determination that Indemnitee is entitled to indemnification under this Agreement shall be a defense to Indemnitee's claim seeking such determination or create a presumption that Indemnitee has not met any particular standard of conduct or did not have any particular belief.

9. Nonexclusivity, etc. The rights of Indemnitee hereunder shall be in addition to any other rights Indemnitee may have under the Certificate of Incorporation, the Bylaws, the DGCL, any other applicable law or otherwise. To the extent that there is a conflict or inconsistency between the terms of this Agreement and the Certificate of Incorporation, it is the intent of the parties hereto that Indemnitee shall enjoy the greater benefits regardless of whether contained herein or in the Certificate of Incorporation. No amendment or alteration of the Certificate of Incorporation or any other agreement or instrument shall adversely affect the rights provided to Indemnitee under this Agreement.

10. Liability Insurance. To the extent the Company maintains an insurance policy or policies providing directors' and officers' liability insurance, Indemnitee shall be covered by such policy or policies, in accordance with its or their terms, to the maximum extent of the coverage available for any Company director or officer, as applicable. If the Company has such insurance in effect at the time the Company receives from Indemnitee any notice of the commencement of any Claim arising out of, relating to, or resulting from an Indemnifiable Event for which Indemnitee is entitled to be indemnified hereunder, the Company shall give prompt notice of the commencement of such Claim to the insurers in accordance with the procedures set forth in the applicable policy. The Company shall thereafter take all necessary or desirable action to cause such insurers to pay, on behalf of Indemnitee, all amounts payable with respect to Indemnitee arising out of, resulting from or relating to such Claim in accordance with the terms of such policy.

11. Amendments, etc. No supplement, modification, or amendment of this Agreement shall be binding on any party hereto unless executed in writing by or on behalf of each of the Company and Indemnitee. No waiver of any of the provisions of this Agreement shall be binding on any party hereto, unless set forth in a writing executed by such party, nor shall any waiver be deemed or constitute a waiver of any other provisions hereof (whether or not similar), nor shall any such waiver constitute a continuing waiver. No amendment, termination or repeal of this Agreement or of the relevant provisions of the DGCL or any other applicable laws shall adversely affect or diminish in any way the rights of any Indemnitee to indemnification or Person entitled to advancements pursuant to Section 2(e) to such advancement under the provisions hereof with respect to any Claim arising out of or relating to any actions, transactions or facts occurring prior to the final adoption of such amendment, termination or repeal.

12. Subrogation. In the event of any payment by or on behalf of the Company under this Agreement, except to the extent otherwise provided in Section 14, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee, who shall execute all documents and take all other actions reasonably requested to secure such rights and to enable the Company effectively to bring suit to enforce such rights. The Company shall pay or reimburse Indemnitee for all Expenses actually and reasonably incurred by Indemnitee in connection with such subrogation.

13. No Duplication of Payments. Except to the extent otherwise provided in Section 14,the Company shall not be liable under this Agreement to make any payment to or on behalf of Indemnitee in connection with any Indemnifiable Amounts actually and reasonably incurred by Indemnitee to the extent Indemnitee has otherwise received payment (under any insurance policy or any provision of the Certificate of Incorporation or otherwise) in respect of such Indemnifiable Amounts.

14. [Jointly Indemnifiable Claims. Given that certain Jointly Indemnifiable Claims may arise out of, relate to, or result from Indemnitee's status as both a director or officer of the Company and as a director, officer, employee, manager, member, partner, tax matters partner, partnership representative, trustee, agent, fiduciary, or similar capacity of one or more Other Indemnifying Entities, or Indemnitee's service in such capacities, the Company acknowledges and agrees that the Company shall be fully and primarily responsible for the payment to Indemnitee in respect of all Indemnifiable Amounts and advancement of Expenses in connection with any such Jointly Indemnifiable Claim, pursuant to and in accordance with the terms of this Agreement, irrespective of any right of recovery Indemnitee may have from such Other Indemnifying Entities. Under no circumstance shall the Company be entitled to any right of subrogation against, or contribution by, such Other Indemnifying Entities, and no right of recovery Indemnitee may have from such Other Indemnifying Entities shall reduce or otherwise alter the rights of Indemnitee or the obligations of the Company hereunder. In the event that any of the Other Indemnifying Entities shall make any payment to Indemnitee in respect of any Indemnifiable Amounts or advancement of Expenses with respect to any Jointly Indemnifiable Claim, the Other Indemnifying Entity making such payment shall be subrogated to the extent of such payment to all rights of recovery of Indemnitee against the Company, and Indemnitee shall execute all documents and take all other actions reasonably requested to secure such rights and to

enable each of the Other Indemnifying Entities effectively to bring suit to enforce such rights. Each of the Other Indemnifying Entities shall be third-party beneficiaries with respect to this Section 14, entitled to enforce this Section 14 against the Company as though each such Other Indemnifying Entity were a party to this Agreement.][1]

15. Notification and Defense of Claims.

(a) Indemnitee shall notify the Company in writing as soon as practicable of any Claim arising out of, relating to, or resulting from an Indemnifiable Event or for which Indemnitee could seek indemnification, including a brief description (based upon information then available to Indemnitee) of the nature of, and the facts underlying, and amount of monetary damages sought in connection with, such Claim. The failure by Indemnitee to timely notify the Company hereunder shall not relieve the Company from any liability hereunder, except to the extent of any final, non-appealable, award in respect of a Claim for which Indemnitee's failure to provide the Company with such timely notice deprived the Company of a reasonable opportunity to participate at its expense in the defense of such Claim.

16. The Company shall be entitled to participate in the defense of any Claim arising out of, relating to, or resulting from an Indemnifiable Event, or to assume the defense thereof, with counsel chosen by the Company; provided that, if Indemnitee believes, after consultation with counsel selected by Indemnitee, that in the event that (a) the use of the counsel chosen by the Company to represent Indemnitee would present such counsel with an actual or potential conflict of interest, (b) the named parties in any such Claim (including any impleaded parties) include the Company or any Subsidiary of the Company, on the one hand, and Indemnitee, on the other hand, and Indemnitee concludes, after consultation with counsel selected by Indemnitee, that there may be one or more legal defenses available to Indemnitee that are different from or in addition to those available to the Company or any Subsidiary of the Company, or (c) representation of Indemnitee by such counsel chosen by the Company would be precluded under the applicable standards of professional conduct then prevailing, then Indemnitee shall be entitled to retain separate counsel reasonably satisfactory to the Company (but not more than one law firm, plus, if applicable, one local counsel in any given jurisdiction in respect of any particular Claim) at the Company's expense. The Company shall not be liable to Indemnitee under this Agreement for any Indemnifiable Amounts comprised of amounts paid in settlement of any Claim effected without the Company's prior written consent. The Company shall not, without the prior written consent of Indemnitee, effect any settlement of any Claim arising out of, relating to, or resulting from an Indemnifiable Event to which Indemnitee is a party unless such settlement involves solely the payment of money (payment of which Indemnitee has no liability) and includes a complete and unconditional release of Indemnitee from all liability for all Claims arising out of, relating to, or resulting from, or based on the same underlying facts, events and circumstances that are the subject matter of such Claim. Neither the Company nor Indemnitee shall unreasonably withhold, condition, or delay its consent to any proposed settlement; provided that Indemnitee may withhold consent to any settlement that does not provide for such complete and unconditional release of Indemnitee.

[1] **NTD**: Company to confirm.

17. Binding Effect, etc. This Agreement shall be binding upon and inure to the benefit of and be enforceable by the parties hereto and their respective successors, assigns (including any direct or indirect successor to the Company by purchase, merger, consolidation or otherwise to all or substantially all of the businesses or assets of the Company and its Subsidiaries), heirs, executors, administrators and personal and legal representatives. This Agreement shall continue in effect with respect to all Indemnifiable Events that occur for so long as Indemnitee continues to serve as a director or officer of the Company or to serve, at the request of the Company, as a director, officer, employee, manager, member, partner, tax matters partner, partnership representative, trustee, agent, fiduciary, or similar capacity, of a Subsidiary of the Company or another corporation, limited liability company, partnership, joint venture, employee benefit plan, trust, or other entity or enterprise, or by reason of any act or omission by Indemnitee in any such capacity (in each case, regardless of whether or not Indemnitee is acting or serving in any such capacity, or has such status, at the time any Claim is brought or any Indemnifiable Amount is incurred). The Company shall take all actions necessary to require and cause any successor (whether direct or indirect by purchase, merger, consolidation, or otherwise) to all or substantially all of the businesses or assets of the Company and its Subsidiaries to assume and agree in writing to perform the Company's obligations under this Agreement in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place.

18. Severability. The provisions of this Agreement shall be severable in the event that any of the provisions hereof (including any provision within a single section, paragraph or sentence) are held by a court of competent jurisdiction to be invalid, illegal, void, or otherwise unenforceable in any respect, and the validity and enforceability of any such provision in every other respect and of all of the other provisions hereof shall not be in any way impaired as a result thereof, and shall remain enforceable to the fullest extent permitted by applicable law.

19. Notices. All notices, requests for indemnification or Expense Advances, consents, waivers and other communications hereunder by either party hereto shall be deemed to be sufficient if set forth in a written document executed by such party and delivered to the other party hereto in person or by a nationally recognized overnight courier or by e-mail, in each case, addressed to such party at the address set forth below or such other address as may hereafter be designated in writing by either party and delivered to the other party in accordance with this Section 19(a):

(a) If to the Company, to:

Matthew Crusey
1411 Broadway, Suite 3800
New York, NY 10018
E-mail: mcrusey@bowheadspecialty.com
Attn: Matthew Crusey

(b) If to Indemnitee, to the address set forth below Indemnitee's signature on the signature page hereof.

All such notices, requests for indemnification or Expense Advances, consents, waivers and other communications delivered in accordance with Section 19(a) shall be deemed to have been given or made (i) if delivered in person, upon such delivery, (ii) if sent by overnight courier, the next business day after delivery to such overnight courier and (iii) if sent by e-mail, when sent to the e-mail addresses specified in Section 19(a) (or such other e-mail address as may be specified in a writing delivered to the other party in accordance with Section 19(a)).

20. Headings. The headings of the sections and paragraphs of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction or interpretation thereof.

21. Execution; Counterparts. This Agreement may be executed electronically (including by DocuSign) or by pdf signature and may be executed in counterparts, each of which shall for all purposes be deemed to be an original but all of which together shall constitute one and the same agreement. Only one such counterpart signed by the party against whom enforceability is sought need be produced to evidence the existence of this Agreement.

22. Governing Law; Submission to Jurisdiction. This Agreement and all claims arising out of, relating to or resulting from this Agreement, or the parties' rights and obligations hereunder, or either party's compliance with the terms hereof, shall be governed by and construed and enforced in accordance with the laws of the State of Delaware, without giving effect to the principles of conflicts of laws. Each of the parties hereby agrees that any and all disputes, claims and actions arising out of, relating to or resulting from this Agreement, or the parties' rights and obligations hereunder, or either party's compliance with the terms hereof, shall be resolved by, and brought in, the Court of Chancery of the State of Delaware, and the parties hereto hereby irrevocably submit to the exclusive jurisdiction of such court over any such dispute, claim and action. The parties hereby irrevocably waive, to the fullest extent permitted by applicable law, any objection which they may now or hereafter have to the laying of venue of any such dispute, claim or action brought in the Court of Chancery of the State of Delaware or any defense of inconvenient forum for the maintenance of such dispute, claim or action. Each of the parties hereto agrees that a judgment in any action brought in the Court of Chancery of the State of Delaware may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

23. Waiver of Jury Trial. EACH OF THE PARTIES TO THIS AGREEMENT HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION, OR CAUSE OF ACTION (A) ARISING UNDER, RELATING TO OR RESULTING FROM THIS AGREEMENT OR (B) THE PARTIES' PERFORMANCE OF THEIR OBLIGATIONS HEREUNDER AND COMPLIANCE WITH THE TERMS HEREOF, IN EACH CASE, WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER IN CONTRACT, TORT, EQUITY OR OTHERWISE. THE PARTIES TO THIS AGREEMENT EACH HEREBY AGREE AND CONSENT THAT ANY SUCH CLAIM, DEMAND, ACTION, OR CAUSE OF ACTION SHALL BE DECIDED BY THE COURT OF CHANCERY OF THE STATE OF DELAWARE WITHOUT A JURY AND THAT THE PARTIES TO THIS

AGREEMENT MAY FILE AN ORIGINAL COUNTERPART OF A COPY OF THIS AGREEMENT WITH SUCH COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE PARTIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement this day of , 20 .

Bowhead Specialty Holdings Inc.

By _____
Name:
Title:

_____
Indemnitee:
Address:

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, except for the effects of the stock split discussed in Note 2 to the consolidated financial statements, as to which the date is May 13, 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 13, 2024