

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

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

1. Name and Address of Reporting Person* <u>Botein Matthew</u> <hr/> (Last) (First) (Middle) <u>660 STEAMBOAT ROAD</u> <hr/> (Street) <u>GREENWICH CT 06830</u> <hr/> (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) <u>05/23/2024</u>	3. Issuer Name and Ticker or Trading Symbol <u>Bowhead Specialty Holdings Inc. [BOW]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)	5. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	14,412,523	I	See Footnote ⁽¹⁾⁽²⁾⁽³⁾

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

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

Explanation of Responses:

- a) GPC Partners Investments (SPV III) LP ("GPC Fund") Fund and American Family Mutual Insurance Company, S.I. ("AFMIC") are parties to a Voting Agreement dated as of May 22, 2024, and each may be deemed to be members of a "group," as defined in Rule 13d-5 under the Securities Exchange Act of 1934 (the "Exchange Act"). The share ownership reported herein does not include any shares of the common stock owned by AFMIC, and the Reporting Person disclaims beneficial ownership of any shares of the common stock owned by AFMIC to the extent GPC Fund and AFMIC may be deemed to be members of a group.
- b) Represents GPC Fund's allocation of securities held directly by Bowhead Insurance Holdings LP ("BIHL") based on GPC Fund's ownership of limited partnership interests in BIHL. Bowhead Insurance GP LLC ("BIHL GP") is the general partner of BIHL. Through their interests in BIHL, and as a result of having certain voting and governance rights under the BIHL limited partnership agreement and BIHL GP limited liability company agreement, GPC Fund and AFMIC may be deemed to have shared voting and dispositive power over all of the securities held directly by BIHL (24,000,000 shares of common stock).
- c) Gallatin Point Capital LLC ("Gallatin Point") is the manager of GPC Partners GP LLC ("GPC GP"), which is the general partner of GPC Fund. The Reporting Person and Lewis (Lee) Sachs 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 Reporting Person disclaims beneficial ownership of the securities reported herein except to the extent of his pecuniary interest therein, if any, and the inclusion of these securities in this report shall not be deemed an admission that the Reporting Person is a beneficial owner of the securities reported in this filing for purposes of Section 16 of the Exchange Act.
- This option was issued by GPC Fund and assumes that the over-allotment option granted by the Issuer to the underwriters will not be exercised. To the extent it is exercised, the option will be increased by 2.5% of such additional shares issued, up to a maximum of 816,471 shares.

Remarks:

Exhibit 24.1 - Power of Attorney

/s/ H. Matthew Crusey, as attorney- 05/23/2024
in-fact

** Signature of Reporting Person Date

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

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

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

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

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

