

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): November 4, 2025

Bowhead Specialty Holdings Inc.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-42111
(Commission File Number)

87-1433334
(IRS Employer Identification No.)

452 Fifth Avenue
New York, New York 10018
(Address of principal executive offices)
(212) 970-0269
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.01 per share	BOW	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 under the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 under the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☒ T

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 pursuant to Section 13(a) of the Exchange Act. ☐ F

Item 2.02 Results of Operations and Financial Condition.

On November 4, 2025, Bowhead Specialty Holdings Inc. (the "Company") issued a press release announcing its financial results for the three months ended September 30, 2025. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

Item 7.01 Regulation FD Disclosure.

On November 4, 2025, the Company made available to investors a supplemental presentation containing the Company's results for the three months ended September 30, 2025. This investor presentation is furnished as Exhibit 99.2 hereto. The supplemental report is also available on the Investors section of the Company's website, free of charge, at <https://ir.bowheadspecialty.com>.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	Press Release of the Company, dated November 4, 2025
99.2	Bowhead Specialty Holdings Inc. Investor Presentation for the period ended September 30, 2025
104	Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: November 4, 2025

By:	<u>/s/ Brad Mulcahey</u>
Name:	Brad Mulcahey
Title:	Chief Financial Officer and Treasurer



Bowhead Specialty Holdings Inc. Reports Third Quarter 2025 Results

NEW YORK, New York. (BusinessWire) – Bowhead Specialty Holdings Inc. (NYSE: BOW), a specialty lines insurance group focused on providing casualty, professional liability and healthcare liability insurance products, today announced financial results for the third quarter ended September 30, 2025.⁽¹⁾

Third Quarter 2025 Highlights

- Gross written premiums increased 17.5% to \$231.5 million.
- Net income of \$15.2 million, or \$0.45 per diluted share.
- Adjusted net income⁽²⁾ of \$15.8 million, or \$0.47 per diluted share⁽²⁾.
- Return on equity of 14.5% and adjusted return on equity⁽²⁾ of 15.1%.
- Book value per share \$13.15 and diluted book value per share of \$12.75.

Bowhead Chief Executive Officer, Stephen Sills, commented, “Bowhead delivered another excellent quarter highlighted by consistent strong top and bottom line growth. Gross written premiums in the third quarter grew 17.5% year-over-year and adjusted net income grew 25.5%. We achieved adjusted return on equity of 15.1% and diluted adjusted earnings per share of \$0.47. These results are a testament to our disciplined approach to underwriting, the continued expansion of our “craft” and “flow” underwriting operations, and our commitment to operational excellence. Collectively, these results reinforce what I’ve said in the past: Bowhead is a franchise built for enduring success and cross-cycle profitability.”

Underwriting Results

The 17.5% increase in gross written premiums to \$231.5 million in the third quarter of 2025 was driven by our increasing renewal book and continued growth in our platform across all divisions:

- Our Casualty division led the growth with a 20.4% increase to \$144.7 million;
- Professional Liability increased 1.7% to \$45.7 million;
- Healthcare Liability increased 11.1% to \$34.8 million;
- Baleen Specialty increased 83.4% from the previous quarter to \$6.2 million.

Our loss ratio of 65.9% in the third quarter of 2025 increased 1.4 points compared to 64.5% in the third quarter of 2024.

The 0.3 point increase in our current accident year loss ratio was driven by changes in our portfolio mix. During the three months ended September 30, 2025, our Casualty division, which has comparatively higher current accident year industry loss ratios, comprised a larger proportion of our net earned premiums compared to the prior period.

The remaining 1.1 point increase in our prior accident year loss ratio was due to expected loss ratios applied to audit premiums fully earned in the quarter but associated with prior accident years. This increase was not based on actual losses settling for more than reserved, and did not represent an increase in estimated reserves on unresolved claims.

Our expense ratio was 29.5% for the three months ended September 30, 2025, reflecting a decrease of 0.4 points compared to 29.9% for the same period in 2024. This decrease in our expense ratio was primarily driven by the 1.2 point decrease in our operating expenses ratio and a 0.3 point increase in other insurance-related income, which contributed to the lowering of our expense ratio. These improvements were partially offset by the 1.1 point increase in our net acquisition costs ratio.

The decrease in our operating expenses ratio was due to the continued scaling of our business, where net earned premiums grew at a higher rate than our expenses, as well as the prudent management of our expenses.

The increase in our net acquisition costs ratio was driven by an increase in the ceding fee we pay to American Family and, to a lesser extent, earned broker commissions due to changes in our portfolio mix.



Investment Results

Net investment income increased 30.9% in the quarter to \$15.0 million, driven by a higher balance of investments and higher yields on invested assets. Our investment portfolio had a book yield of 4.8% and a new money rate of 4.6% as of September 30, 2025.

The weighted average effective duration of our investment portfolio, which included cash equivalents, was 2.9 years and had an average rating of “AA” as of September 30, 2025.

⁽¹⁾ Comparisons in this release are made to September 30, 2024 financial results unless otherwise noted.

⁽²⁾ Non-GAAP financial measure. See “Reconciliation of Non-GAAP Financial Measures” for a reconciliation of the non-GAAP financial measures to their most directly comparable U.S. GAAP measures.

Summary of Operating Results

The following table summarizes the Company's results of operations for the three and nine months ended September 30, 2025 and 2024:

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2025	2024	% Change	2025	2024	% Change
(\$ in thousands, except percentages and per share data)						
Gross written premiums	\$ 231,515	\$ 196,976	17.5 %	\$ 638,724	\$ 510,948	25.0 %
Ceded written premiums	(82,492)	(68,643)	20.2 %	(224,079)	(179,710)	24.7 %
Net written premiums	\$ 149,023	\$ 128,333	16.1 %	\$ 414,645	\$ 331,238	25.2 %
Revenues						
Net earned premiums	\$ 128,407	\$ 105,180	22.1 %	\$ 357,360	\$ 278,247	28.4 %
Net investment income	15,038	11,491	30.9 %	41,274	27,928	47.8 %
Net realized investment losses	(15)	(18)	(16.7) %	(30)	(16)	87.5 %
Other insurance-related income	502	108	364.8 %	1,307	171	664.3 %
Total revenues	143,932	116,761	23.3 %	399,911	306,330	30.5 %
Expenses						
Net losses and loss adjustment expenses	84,608	67,824	24.7 %	236,935	181,162	30.8 %
Net acquisition costs	12,512	9,163	36.5 %	33,346	23,267	43.3 %
Operating expenses	25,837	22,386	15.4 %	75,623	65,761	15.0 %
Non-operating expenses	783	487	60.8 %	1,330	2,185	(39.1) %
Warrant expense	792	792	— %	2,350	1,125	108.9 %
Credit facility interest expenses and fees	262	252	4.0 %	770	477	61.4 %
Foreign exchange losses	32	37	(13.5) %	64	67	(4.5) %
Total expenses	124,826	100,941	23.7 %	350,418	274,044	27.9 %
Income before income taxes	19,106	15,820	20.8 %	49,493	32,286	53.3 %
Income tax expense	(3,930)	(3,728)	5.4 %	(10,550)	(7,649)	37.9 %
Net income	\$ 15,176	\$ 12,092	25.5 %	\$ 38,943	\$ 24,637	58.1 %
Key Operating and Financial Metrics:						
Adjusted net income ⁽¹⁾	\$ 15,832	\$ 12,520	26.5 %	\$ 40,068	\$ 28,588	40.2 %
Loss ratio	65.9 %	64.5 %		66.3 %	65.1 %	
Expense ratio	29.5 %	29.9 %		30.1 %	31.9 %	
Combined ratio	95.4 %	94.4 %		96.4 %	97.0 %	
Return on equity ⁽²⁾	14.5 %	13.7 %		13.0 %	11.8 %	
Adjusted return on equity ⁽¹⁾⁽²⁾	15.1 %	14.2 %		13.3 %	13.7 %	
Diluted earnings per share	\$ 0.45	\$ 0.36	25.0 %	\$ 1.15	\$ 0.87	32.2 %
Diluted adjusted earnings per share ⁽¹⁾	\$ 0.47	\$ 0.38	23.7 %	\$ 1.19	\$ 1.01	17.8 %

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 measures to their most directly comparable U.S. GAAP measures.

(2) For the the three and nine months ended September 30, 2025 and 2024, net income and adjusted net income are annualized to arrive at return on equity and adjusted return on equity.

Condensed Consolidated Balance Sheets

	September 30, 2025	December 31, 2024
	(\$ in thousands, except share data)	
Assets		
Investments		
Fixed maturity securities, available for sale, at fair value (amortized cost of \$1,143,594 and \$894,145, respectively)	\$ 1,149,598	\$ 879,989
Short-term investments, at amortized cost, which approximates fair value	—	9,997
Total investments	1,149,598	889,986
Cash and cash equivalents	197,855	97,476
Restricted cash and cash equivalents	52,921	124,582
Accrued investment income	8,893	7,520
Premium balances receivable	66,104	63,672
Reinsurance recoverable, net	360,877	255,072
Prepaid reinsurance premiums	184,560	152,567
Deferred policy acquisition costs	33,470	27,625
Property and equipment, net	9,683	6,845
Income taxes receivable	3,345	586
Deferred tax assets, net	19,093	20,340
Other assets	8,150	7,971
Total assets	\$ 2,094,549	\$ 1,654,242
Liabilities		
Reserve for losses and loss adjustment expenses	\$ 1,035,171	\$ 756,859
Unearned premiums	536,108	446,850
Reinsurance balances payable	67,879	51,856
Income taxes payable	136	1,571
Accrued expenses	14,384	18,010
Other liabilities	9,834	8,654
Total liabilities	1,663,512	1,283,800
Commitments and contingencies (Note 12)		
Mezzanine equity		
Performance stock units	808	265
Stockholders' equity		
Common stock	328	327
(\$0.01 par value; 400,000,000 shares authorized, 32,782,974 and 32,662,683 shares issued and outstanding at September 30, 2025 and December 31, 2024, respectively)		
Additional paid-in capital	323,306	318,095
Accumulated other comprehensive gain (loss)	4,743	(11,154)
Retained earnings	101,852	62,909
Total stockholders' equity	430,229	370,177
Total mezzanine equity and stockholders' equity	431,037	370,442
Total liabilities, mezzanine equity and stockholders' equity	\$ 2,094,549	\$ 1,654,242



Gross Written Premiums

The following tables present gross written premiums by underwriting division for the three and nine months ended September 30, 2025 and 2024:

		Three Months Ended September 30,					
	2025	% of Total	2024	% of Total	\$ Change	% Change	
	(\$ in thousands, except percentages)						
Casualty	\$ 144,727	62.5 %	\$ 120,223	61.0 %	\$ 24,504	20.4 %	
Professional Liability	45,739	19.7 %	44,962	22.9 %	777	1.7 %	
Healthcare Liability	34,844	15.1 %	31,358	15.9 %	3,486	11.1 %	
Baleen Specialty	6,205	2.7 %	433	0.2 %	5,772	1333.0 %	
Gross written premiums	\$ 231,515	100.0 %	\$ 196,976	100.0 %	\$ 34,539	17.5 %	

	Nine Months Ended September 30,					
	2025	% of Total	2024	% of Total	\$ Change	% Change
	(\$ in thousands, except percentages)					
Casualty	\$ 417,762	65.4 %	\$ 325,945	63.8 %	\$ 91,817	28.2 %
Professional Liability	126,491	19.8 %	114,641	22.4 %	11,850	10.3 %
Healthcare Liability	82,136	12.9 %	69,920	13.7 %	12,216	17.5 %
Baleen Specialty	12,335	1.9 %	442	0.1 %	11,893	2690.7 %
Gross written premiums	\$ 638,724	100.0 %	\$ 510,948	100.0 %	\$ 127,776	25.0 %

Loss Ratio

The following tables summarize current and prior accident year loss ratios for the three and nine months ended September 30, 2025 and 2024:

Three Months Ended September 30,					
	2025		2024		
	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	\$ 83,158	64.8 %	\$ 67,824	64.5 %	
Prior accident year	1,450	1.1 %	—	— %	
Total	\$ 84,608	65.9 %	\$ 67,824	64.5 %	

Nine Months Ended September 30,					
	2025		2024		
	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	\$ 234,926	65.7 %	\$ 181,162	65.1 %	
Prior accident year	2,009	0.6 %	—	— %	
Total	\$ 236,935	66.3 %	\$ 181,162	65.1 %	

Expense Ratio

The following tables summarize the components of our expense ratio for the three and nine months ended September 30, 2025 and 2024:

	Three Months Ended September 30,			
	2025		2024	
	Expenses	% of Net Earned Premiums	Expenses	% of Net Earned Premiums
	(\$ in thousands, except percentages)			
Net acquisition costs	\$ 12,512	9.8 %	\$ 9,163	8.7 %
Operating expenses	25,837	20.1 %	22,386	21.3 %
Less: Other insurance related-income	(502)	(0.4) %	(108)	(0.1) %
Total	\$ 37,847	29.5 %	\$ 31,441	29.9 %

	Nine Months Ended September 30,			
	2025		2024	
	Expenses	% of Net Earned Premiums	Expenses	% of Net Earned Premiums
	(\$ in thousands, except percentages)			
Net acquisition costs	\$ 33,346	9.3 %	\$ 23,267	8.4 %
Operating expenses	75,623	21.2 %	65,761	23.6 %
Less: Other insurance-related income	(1,307)	(0.4) %	(171)	(0.1) %
Total	\$ 107,662	30.1 %	\$ 88,857	31.9 %

Net Investment Income

The following table summarizes the sources of net investment income for the three and nine months ended September 30, 2025 and 2024:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
	(\$ in thousands)			
U.S. government and government agency	\$ 1,562	\$ 3,793	\$ 5,040	\$ 11,316
State and municipal	1,058	467	2,621	1,241
Commercial mortgage-backed securities	1,417	761	3,864	1,603
Residential mortgage-backed securities	3,489	1,955	9,157	4,118
Asset-backed securities	1,673	719	4,725	1,760
Corporate	4,716	1,611	12,212	3,614
Short-term investments	—	134	214	350
Cash and cash equivalents	1,421	2,273	4,280	4,493
Gross investment income	15,336	11,713	42,113	28,495
Investment expenses	(298)	(222)	(839)	(567)
Net investment income	\$ 15,038	\$ 11,491	\$ 41,274	\$ 27,928



Reconciliation of Non-GAAP Financial Measures

This earnings release contains certain financial measures that are not presented in accordance with generally accepted accounting principles in the United States ("U.S. GAAP"). We use these non-GAAP financial measures when planning, monitoring and evaluating our performance. Management believes that each of the non-GAAP financial measures described below provides useful insight into our underlying business performance.

- Adjusted net income is defined as net income excluding the impact of net realized investment losses, non-operating expenses, foreign exchange losses, 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 that would be included in calculating our income tax expense using the estimated tax rate at which we received a deduction for these adjustments.
- Adjusted return on equity is defined as adjusted net income as a percentage of average beginning and ending mezzanine equity and stockholders' equity.
- Diluted adjusted earnings per share is defined as adjusted net income divided by the weighted average common shares outstanding for the period, reflecting the dilution that may occur if equity based awards are converted into common stock equivalents as calculated using the treasury stock method.

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 not as a replacement for or superior to the comparable U.S. GAAP measures. In addition, other companies, including companies in our industry, may calculate such measures differently, which reduces their usefulness as comparative measures.

Adjusted net income

Adjusted net income for the three and nine months ended September 30, 2025 and 2024 reconciles to net income as follows:

	Three Months Ended September 30,			
	2025		2024	
	Before income taxes	After income taxes	Before income taxes	After income taxes
(\$ in thousands)				
Income as reported	\$ 19,106	\$ 15,176	\$ 15,820	\$ 12,092
Adjustments:				
Net realized investment losses	15	15	18	18
Non-operating expenses	783	783	487	487
Foreign exchange losses	32	32	37	37
Tax impact	—	(174)	—	(114)
Adjusted net income	\$ 19,936	\$ 15,832	\$ 16,362	\$ 12,520

	Nine Months Ended September 30,			
	2025		2024	
	Before income taxes	After income taxes	Before income taxes	After income taxes
	(\$ in thousands)			
Income as reported	\$ 49,493	\$ 38,943	\$ 32,286	\$ 24,637
Adjustments:				
Net realized investment losses	30	30	16	16
Non-operating expenses	1,330	1,330	2,185	2,185
Foreign exchange losses	64	64	67	67
Strategic initiatives ⁽¹⁾	—	—	2,733	2,733
Tax impact	—	(299)	—	(1,050)
Adjusted net income	\$ 50,917	\$ 40,068	\$ 37,287	\$ 28,588

⁽¹⁾ Strategic initiatives for the nine months ended September 30, 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. The costs incurred primarily represent expenses to implement the new platform and processes supporting the Baleen Specialty division. See “Business— Our Business”

Adjusted return on equity

Adjusted return on equity for the three and nine months ended September 30, 2025 and 2024 reconciles to return on equity as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
	(\$ in thousands, except percentages)			
Numerator: Adjusted net income ⁽¹⁾	\$ 63,328	\$ 50,081	\$ 53,424	\$ 38,117
Denominator: Average mezzanine equity and stockholders' equity	419,424	352,368	400,739	278,451
Adjusted return on equity	15.1 %	14.2 %	13.3 %	13.7 %

⁽¹⁾ For the three and nine months ended September 30, 2025 and 2024, net income and adjusted net income are annualized to arrive at return on equity and adjusted return on equity.

Diluted adjusted earnings per share

Diluted adjusted earnings per share for the three and nine months ended September 30, 2025 and 2024 reconciles to diluted earnings per share as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
	(\$ in thousands, except share and per share data)			
Numerator: Adjusted net income	\$ 15,832	\$ 12,520	\$ 40,068	\$ 28,588
Denominator: Diluted weighted average shares outstanding	33,650,923	33,263,958	33,807,105	28,352,420
Diluted adjusted earnings per share	\$ 0.47	\$ 0.38	\$ 1.19	\$ 1.01



About Bowhead Specialty Holdings Inc.

Bowhead Specialty is a growing specialty insurance business providing casualty, professional liability and healthcare liability insurance products. We were founded and are led by industry veteran Stephen Sills. The team is composed of highly experienced and respected industry veterans with decades of individual, successful underwriting and management 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 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.

Conference Call

The Company will host a conference call to discuss its results on the same day, Tuesday, November 4, 2025, beginning at 8:30 a.m. Eastern Time. Interested parties may access the conference call through a live webcast, which can be accessed by going to <https://bowhead-3q25-earnings-call.open-exchange.net/registration>, or by visiting the Company’s Investor Relations website. A dial-in option for listen-only participants will be available after registering for the call. Please join the live webcast or dial in at least 10 minutes before the start of the call.

A replay of the event webcast will be available on the Company’s Investor Relations website for one year following the call.

Forward-Looking Statements

This press release contains forward-looking statements as that term is defined in the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical facts contained in press release are forward-looking statements. In some cases, forward-looking statements can be identified by terms such as "anticipates," "believes," "estimates," "expects," "intends," "plans," "predicts," "projects," "seeks," "future," "outlook," "prospects" "will," "would," "should," "could," "may," "can have" or similar words. Forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those contemplated by the forward-looking statements. These risks include those described in the Company’s filings made with the Securities and Exchange Commission. Forward-looking statements speak only as of the date of this press release and the Company does not undertake any obligation to update or revise any forward-looking information to reflect changes in assumptions, the occurrence of unanticipated events or otherwise.

Investor Relations Contact:

Shirley Yap, Head of Investor Relations
investorrelations@bowheadspecialty.com



BOWHEAD
SPECIALTY

Investor
Presentation
November 2025

Forward Looking Statements

This presentation has been prepared by Bowhead Specialty Holdings Inc. ("we," "us," "our," "Bowhead" or the "Company") on a confidential basis for the exclusive use of the party to whom Bowhead delivers this presentation.

This presentation has been prepared by Bowhead for informational purposes only and not for any other purpose. Nothing contained in this presentation is, or should be construed as, a recommendation, promise or representation by the presenter or Bowhead or any officer, director, employee, agent or advisor of Bowhead. This presentation does not purport to be all inclusive or to contain all of the information you may desire. Information provided in this presentation speaks only as of the date hereof. Bowhead assumes no obligation to update any information or statement after the date of this presentation as a result of new information, subsequent events, or any other circumstances. We request that you keep any information at this meeting confidential and that you do not disclose any of the information to any other parties without the Company's prior express written permission.

This presentation contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical facts contained in this presentation, 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 presentation 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 presentation as a result of various factors, including among others, the factors discussed under the heading "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2024 and our Quarterly Report on Form 10-Q for the three months ended March 31, 2025, as well as our other filings with the Securities and Exchange Commission. The forward-looking statements made in this presentation 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 presentation to reflect events or circumstances after the date of this presentation 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.

Unless otherwise indicated, information contained in this presentation concerning our industry and the markets in which we operate, including our general expectations, market position and market opportunity, is based on our management's estimates and research, as well as industry and general publications and research, surveys and studies conducted by third parties. Industry publications, studies and surveys generally state that they have been obtained from sources believed to be reliable, although they do not guarantee the accuracy or completeness of such information. We believe that the information from these third-party publications, research, surveys and studies included in this presentation is reliable. Management's estimates are derived from publicly available information, their knowledge of our industry and their assumptions based on such information and knowledge, which we believe to be reasonable. This data involves a number of assumptions and limitations which are necessarily subject to a high degree of uncertainty and risk due to a variety of factors. These and other factors could cause our future performance to differ materially from our assumptions and estimates.

This presentation contains references to our trademarks and service marks and to those belonging to other entities. Solely for convenience, trademarks and trade names referred to in this presentation may appear without the ® or TM symbols, but such references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights or the rights of the applicable licensor to these trademarks and trade names. We do not intend our use or display of other companies' trade names, trademarks or service marks to imply a relationship with, or endorsement or sponsorship of us by, any other companies.

"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 business written on (i) a facultative reinsurance basis or (ii) an admitted basis through either the New York Free Trade Zone or similar commercial deregulation exemptions available in certain jurisdictions, to be E&S business since such business is generally free of rate and form restrictions.

This presentation 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. 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 non-GAAP financial measures to the most directly comparable U.S. GAAP financial measures, see the Appendix of this presentation.

Our Key Investment Highlights



- 1 Focused on profitable, growing lines in attractive E&S market
- 2 Strong underwriting culture with fully-integrated and accountable value chain
- 3 Ability to deliver differentiated profitability across market cycles
- 4 Deep, long-standing distribution relationships based on expertise, service and mutual benefit
- 5 Highly experienced and entrepreneurial management team
- 6 Clean balance sheet with no reserves from accident years prior to 2020
- 7 Commitment to long-term value generates strong returns, making us well-positioned for continued growth

Bowhead: Who We Are



BOWHEAD
SPECIALTY

Growing and profitable E&S focused specialty P&C business founded and led by industry veteran, Stephen Sills, and supported through a strategic partnership with American Family Mutual Insurance Company, S.I. ("AmFam")

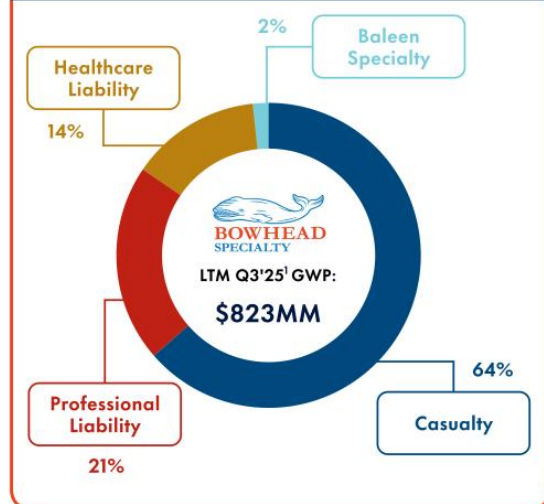
Underwriting-first
culture led by people with
proven track records

"Craft"
solutions in attractive
markets with strong
tailwinds

Sustainable
underwriting across
market cycles

Bowhead: By the Numbers

4 underwriting divisions



Key highlights

\$823MM

LTM Q3'25'
GWP

42%

2021 through
LTM Q3'25'
GWP CAGR

80%

LTM Q3'25'
GWP written
on E&S² basis

95.6%

LTM September 2025
Combined Ratio³

13.3%

YTD September 2025
Adjusted ROE⁴

30+

Leadership team
average years of
experience⁵

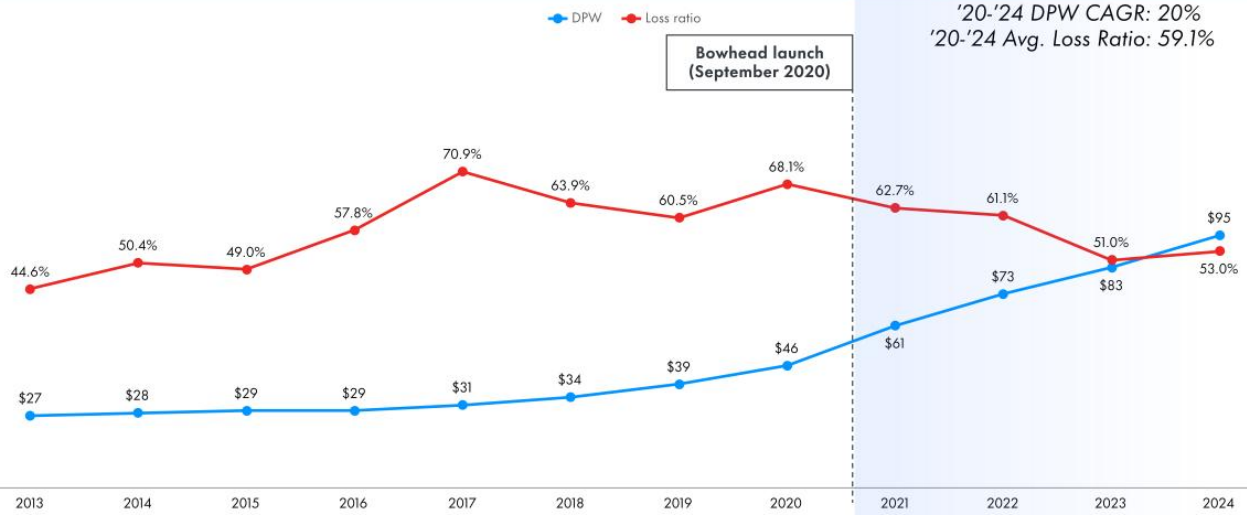
Note: ¹ Last twelve months ("LTM") ended September 30, 2025; ² E&S % previously disclosed did not include business written on a facultative reinsurance basis, which is free of rate and policy form restrictions, and provides the flexibility to rapidly adjust to emerging market opportunities; ³ Combined ratio for the last twelve months ended September 30, 2025 was comprised of a 65.5% loss ratio and a 30.1% expense ratio. The loss ratio is based on loss picks informed by industry data rather than only using internal data from our limited operating history. Movement in the loss ratio from last year reflects mix changes in our portfolio, where Casualty, which has higher current accident year industry loss ratios, comprised a larger proportion of the Company's gross earned premiums. There was also 0.6% of prior accident year loss ratio due to expected loss ratios applied to audit premiums earned in the period but associated with prior accident years in our LTM loss ratio. This development was not based on actual losses settling for more than reserved, and did not represent an increase in estimated reserves on unresolved claims. The expense ratio reflects continued scaling of our business and prudent management of operating expenses; ⁴ 2025 adjusted ROE is calculated as adjusted net income divided by the average of mezzanine and stockholders' equity as of December 31, 2024 and September 30, 2025. Adjusted ROE was impacted by the \$122.3 million increase in average mezzanine equity and stockholders' equity, mainly due to the \$131.0 million of net proceeds received from the IPO along with the increase in retained earnings and accumulated other comprehensive income (loss), partially offset by the 58.1% increase in net income in the nine months ended September 30, 2025, compared to the nine months ended September 30, 2024. Adjusted ROE and adjusted net income are Non-GAAP financial measures. See "Non-GAAP Reconciliation" on slide 19 for a reconciliation of the non-GAAP financial measure to the most directly comparable U.S. GAAP measure; ⁵ Leadership team includes Stephen Sills, David Newman, Derek Broadbent, Daniel Gamble, Joe Calcagno and Brandon Mezick.

Highly Experienced and Entrepreneurial Management Team

Name and position	Years of industry experience	Leadership role prior to joining Bowhead	Prior professional experience
 Stephen Sills Founder and CEO	40+	Chairman and CEO of CapSpecialty	  
 David Newman Chief Underwriting Officer	40+	Chief Underwriting Officer of Allied World's Global Markets division	 
 Brad Mulcahey Chief Financial Officer	23	Chief Financial Officer of Berkley Select, a division of W.R. Berkley Corp	   
 Steve Feltner Chief Operating Officer	15	Vice President, Strategic Finance & Planning at Horace Mann	   
 Ayla Boyd, FCAS Chief Actuary	17	Actuarial Manager at Ironshore Insurance	  
 Derek Broaddus Head of Casualty	29	Senior Vice President at Allied World	 
 Chris Butler, JD Head of Claims	26	Managing Director, Professional Liability Claims at Markel	   
 Joe Calcagno Head of Healthcare Liability	23	Vice President, Healthcare at Somo International – Somo America	  
 Dan Gamble Head of Professional Liability	31	Managing Director, Management & Professional at Markel	  
 Brandon Mezick Head of Digital Underwriting	17	Chief Operating Officer of IronHealth at Ironshore	   

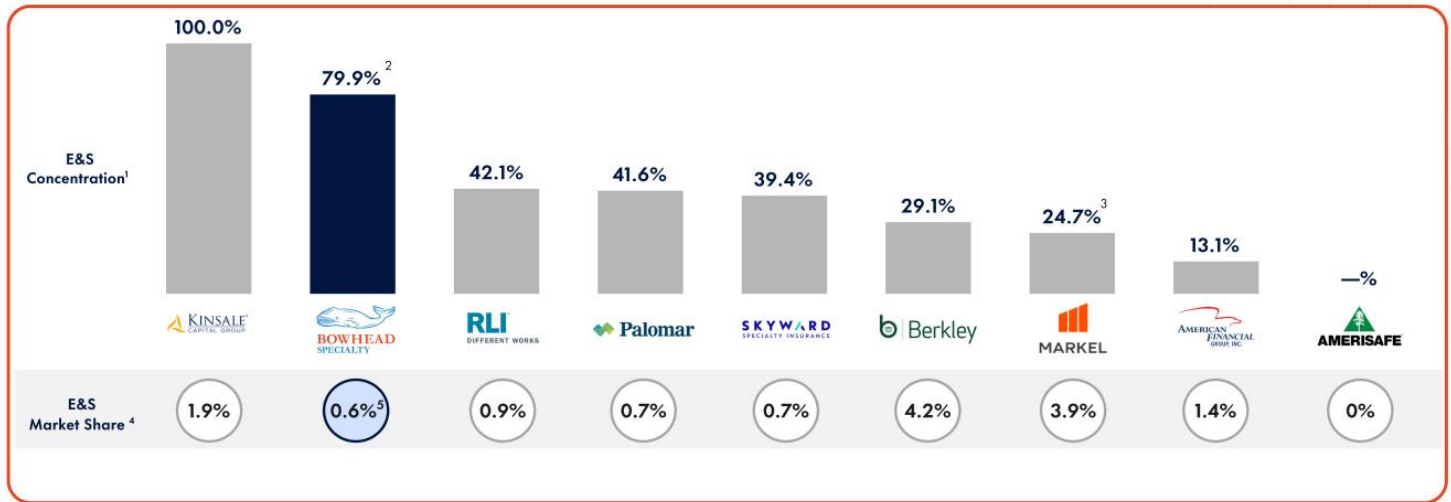
Focused on Profitable, Growing Lines in Attractive E&S Market

Expanding Commercial E&S Market (\$Bn)



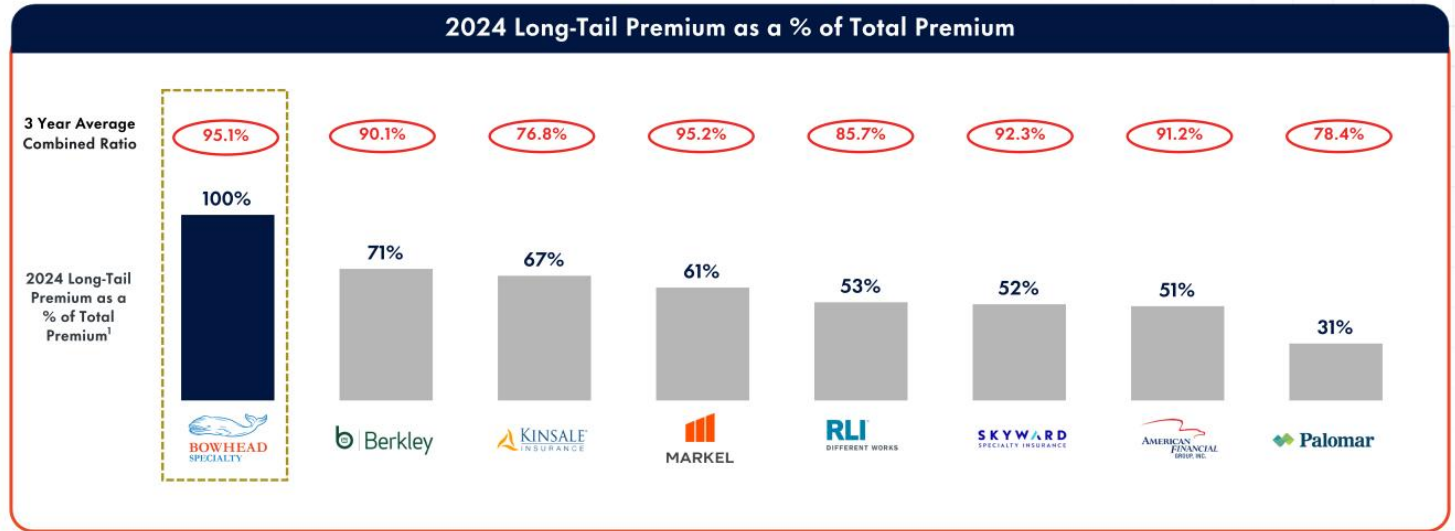
Source: S&P Global; Note: E&S premiums sourced per S&P Global based on license types in Schedule T of statutory filings

Focused on Profitable, Growing Lines in Attractive E&S Market (cont'd)



Source: Company filings, S&P Global. ¹ Represents 2024 statutory direct written premiums as a % of 2024 U.S. GAAP GWP. ² Bowhead E&S % previously disclosed did not include business written on a facultative reinsurance basis, which is free of rate and policy form restrictions, and provides the flexibility to rapidly adjust to emerging market opportunities. ³ Markel U.S. GAAP GWP includes program services and fronting. ⁴ Represents 2024 SNL P&C Groups and Affiliated Cos E&S statutory direct written premium as a % of industry total for 2024. ⁵ Represents American Family Insurance (SNL P&C Group) 2024 statutory E&S direct written premium.

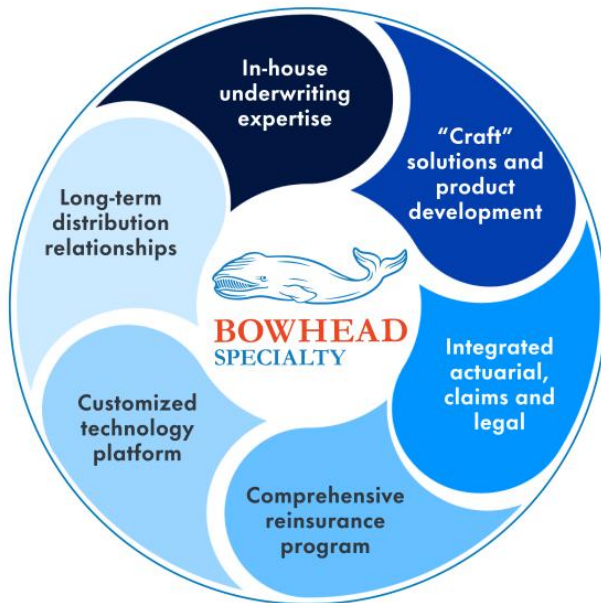
Business Mix vs. Specialty Peers



Bowhead writes a low volatility book of business that produces consistent and profitable results

Source: Company filings, S&P Global. ¹ Represents statutory premium for each companies SNL P&C Group. Long-Tail lines include Commercial Multi Peril, Fidelity & Surety, Medical Professional Liability, Other/Product Liability, and Workers' Compensation. Short-Tail lines include Accident & Health, Aircraft, Commercial Auto, Financial & Mortgage Guaranty, Fire & Allied, Homeowners/Farmowners, Marine Lines, Other Commercial, and Private Auto.

Strong Underwriting Culture with Fully-Integrated and Accountable Value Chain



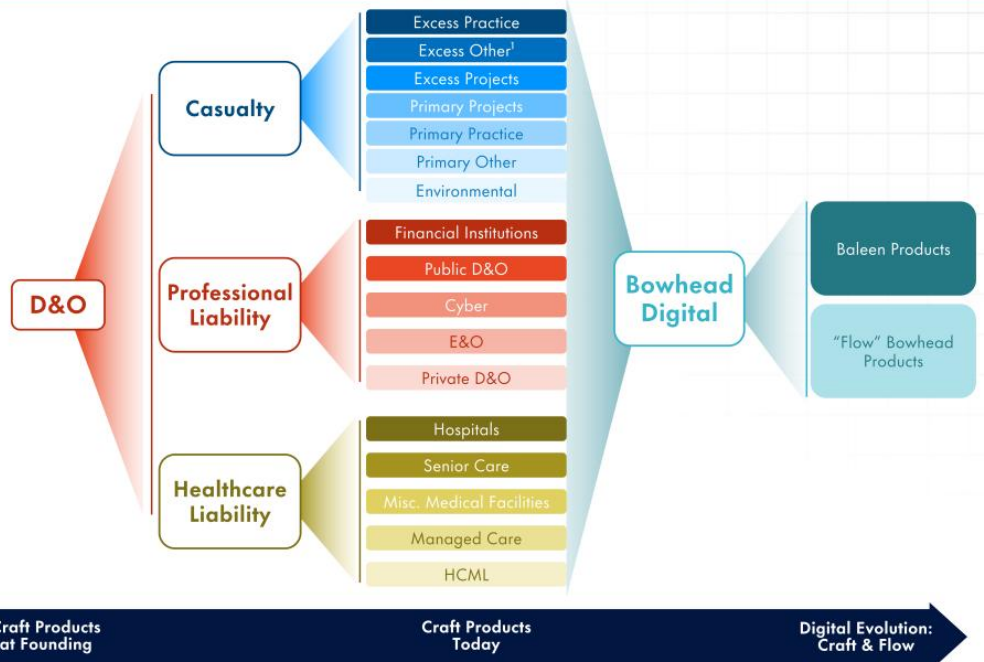
- We generally do not delegate underwriting to outside parties, which is a key component of our fully-integrated model
- Our unique platform allows us to deliver our custom solutions to clients while consistently generating underwriting profit across our business

Ability to Deliver Differentiated Profitability Across Market Cycles

Our Key Value Proposition: Underwriting Matters

- ✓ Highly experienced team with previous leadership positions at leading insurance companies
- ✓ Specific subject matter experts with proven track records of generating underwriting profits within the lines they write
- ✓ Created primary capabilities across all our products as part of cycle management strategy
- ✓ Strong and disciplined underwriting culture built around rigorous analytical tools ("BRATs") and cross-functional collaboration ("Roundtables")

Note: ¹ Excess Other includes Public Entity



Clean Balance Sheet with No Reserves from Accident Years Prior to 2020



Free from legacy reserves

- Diversified and attractive commercial specialty P&C portfolio with no property or natural-catastrophe exposure
- Reflects continuously favorable rate environment with no business or reserves from pre-2020 accident years



Prudent financial profile

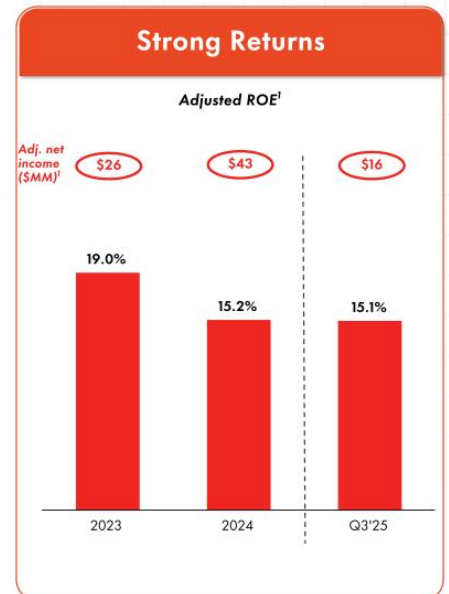
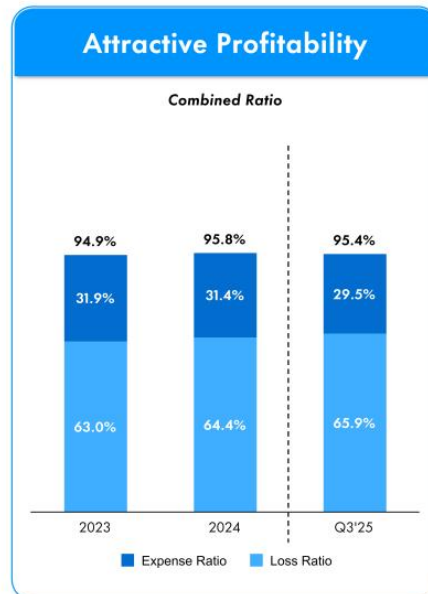
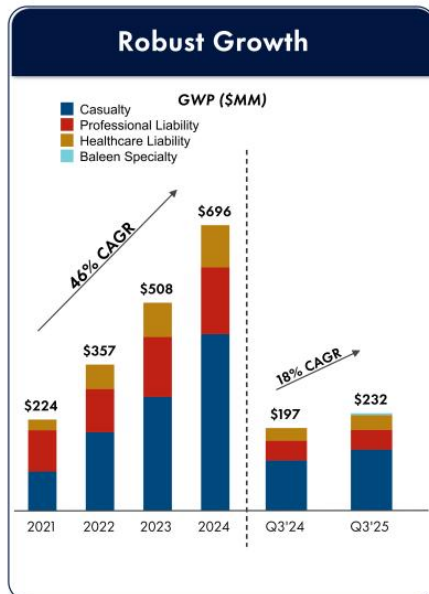
- No debt outstanding and no intangibles
- 400%+ RBC ratio as of December 31, 2024
- All reinsurers have A.M. Best rating of "A" or better as of September 30, 2025



Conservative investment portfolio

- 100% cash, short-term investments and investment grade portfolio with no equity or alternative investment risk
- Fixed income book and market yields of 4.8% and 4.6% respectively as of September 30, 2025
- Weighted average effective duration of 2.9 years and an average credit rating of "AA" as of September 30, 2025

Robust Growth and Commitment to Long-Term Value Creation



Note: ¹ Non-GAAP financial measure. See "Non-GAAP Reconciliation" on slide 19 for a reconciliation of the non-GAAP financial measures to their most directly comparable U.S. GAAP measures.

Well-Positioned to Manage Underwriting Cycle

Bowhead's long-term growth strategy balances existing "craft" underwriting strategy with "flow" business launched in 2024

Bowhead ("Craft")

Individual, custom underwriting of large, complicated risks

- 98.4% of LTM September 2025 book
- Go-to-market brand: Bowhead Specialty
- Lines: Casualty, Professional Liability and Healthcare Liability
- Distribution: Wholesale and retail
- Paper: Admitted and non-admitted
- Underwriting-first culture
- Expertise-driven, customized approach for each risk
- Individualized underwriting with collaborative roundtables



Digital ("Flow")

Streamlined, tech-enabled, underwriting of small risks

- New capability launched late in Q2 2024
- Go-to-market brand: Baleen and Bowhead
- Current Products: General Liability for Contractors and Real Estate (Baleen), Cyber (Bowhead), and Misc. Professional Liability (Bowhead)
- Distribution: Exclusively major wholesale partners
- Paper: Non-admitted
- Maintain 100% control of underwriting; no delegated authority
- Set clear appetite and rules criteria during product development
- Straight-through processing delivers instant quotes, plus low-touch capabilities

Having both "craft" and "flow" underwriting operations creates flexibility to manage growth and profitability through underwriting cycles

Leverage industry relationships to grow in attractive lines

Pull back in softening lines while leaning into disrupted lines

Expand account size and/or geographic appetite as market allows

Add new distribution relationships

Develop new products within existing lines

Enter new lines/markets by hiring subject matter experts

Financials

Summary Historical Financials

Condensed Income Statement

(\$ in thousands, except percentages and per share data)

	For the years ended		Three months ended	
	December 31, 2024	December 31, 2023	September 30, 2025	September 30, 2024
Revenues:				
Gross written premiums	\$ 695,717	507,688	231,515	196,976
Net written premiums	451,422	334,672	149,023	128,333
Net earned premiums	385,111	263,902	128,407	105,180
Net investment income	40,121	19,371	15,038	11,491
Total revenue	\$ 425,660	283,398	143,932	116,761
Net losses and loss adjustment expenses	\$ 248,099	166,282	84,608	67,824
Net acquisition costs	32,397	20,935	12,512	9,163
Operating expenses	89,112	63,456	25,837	22,386
Non-operating expenses	2,807	630	783	487
Warrant expense	1,917	—	792	792
Credit facility interest expenses and fees	725	—	262	252
Foreign exchange (gains) losses	68	(20)	32	37
Total expenses	\$ 375,125	251,283	124,826	100,941
Net income	\$ 38,243	25,047	15,176	12,092
Key Operating and Financial Metrics				
Underwriting Income ¹	\$ 18,236	14,035	5,450	5,807
Adjusted net income ¹	\$ 42,686	26,152	15,832	12,520
Loss ratio	64.4 %	63.0 %	65.9 %	64.5 %
Expense ratio	31.4 %	31.9 %	29.5 %	29.9 %
Combined ratio	95.8 %	94.9 %	95.4 %	94.4 %
Return on equity ²	13.6 %	18.2 %	14.5 %	13.7 %
Adjusted return on equity ^{1,2}	15.2 %	19.0 %	15.1 %	14.2 %
Diluted earnings per share	\$ 1.29	1.04	0.45	0.36
Diluted adjusted earnings per share ¹	\$ 1.44	1.09	0.47	0.38

Condensed Balance Sheet

(\$ in thousands)

	As of September 30, 2025	As of December 31, 2024	As of December 31, 2023
Fixed maturity securities	\$ 1,149,598	879,989	554,624
Short-term investments	—	9,997	8,824
Total investments	\$ 1,149,598	889,986	563,448
Cash and cash equivalents	197,855	97,476	118,070
Restricted cash and cash equivalents	52,921	124,582	1,698
Accrued investment income	8,893	7,520	4,660
Premium balances receivable	66,104	63,672	38,817
Reinsurance recoverable	360,877	255,072	139,389
Prepaid reinsurance premiums	184,560	152,567	116,732
Deferred policy acquisition costs	33,470	27,625	19,407
Property and equipment, net	9,683	6,845	7,601
Income taxes receivable	3,345	586	1,107
Deferred tax assets, net	19,093	20,340	14,229
Other assets	8,150	7,971	2,701
Total assets	\$ 2,094,549	1,654,242	1,027,859
Reserves for losses and loss expenses	\$ 1,035,171	756,859	431,186
Unearned premiums	536,108	446,850	344,704
Reinsurance balances payable	67,879	51,856	40,440
Income taxes payable	136	1,571	42
Accrued expenses	14,384	18,010	14,900
Other liabilities	9,834	8,654	4,510
Total liabilities	\$ 1,663,512	1,283,800	835,782
Total mezzanine and stockholders' equity	\$ 431,037	370,442	192,077
Total liabilities and stockholders' equity	\$ 2,094,549	1,654,242	1,027,859

Notes: ¹ Non-GAAP financial measure. See "Non-GAAP Reconciliation" on slide 19 for a reconciliation of the non-GAAP financial measures to their most directly comparable U.S. GAAP measures; ² For the three months ended September 30, 2025 and 2024, net income and adjusted net income are annualized to arrive at return on equity and adjusted return on equity.

Appendix

Our Partnership with AmFam



- Originates, issues, and underwrites all Bowhead policies
- Provides all claims, actuarial, accounting, reinsurance procurement/processing and other insurance support services



- Provides "A" rated paper for business originated by Bowhead
- Receives ceding fee
- Key agreements with AmFam include 100% Quote Share Agreement and MGA agreements



- Assumes 100% of Bowhead policies from AmFam
- Purchases reinsurance from high quality reinsurers (including AmFam)



Long-term strategic partnership established at inception



Policies backed by "A" rated paper and ~\$11Bn policyholder surplus¹



AmFam participates in underwriting results and generates fee-based earnings

Bowhead has operational control over the entire policy lifecycle from distribution through claims management

Note: ¹ AmFam's policyholder surplus is as of June 30, 2025.

Non-GAAP Reconciliation

(\$ in thousands)	For the years ended		Three months ended	
	December 31, 2024	December 31, 2023	September 30, 2025	September 30, 2024
Income before income taxes	\$ 50,535	32,115	19,106	15,820
Adjustments:				
Net investment income	(40,121)	(19,371)	(15,038)	(11,491)
Net realized investment losses (gains)	16	—	15	18
Other insurance-related income	(444)	(125)	(502)	(108)
Non-operating expenses	2,807	630	783	487
Warrant expense	1,917	—	792	792
Credit facility interest expenses and fees	725	—	262	252
Foreign exchange losses (gains)	68	(20)	32	37
Strategic initiatives ¹	2,733	806	—	—
Underwriting income	\$ 18,236	14,035	5,450	5,807

(\$ in thousands)	For the years ended		Three months ended	
	December 31, 2024	December 31, 2023	September 30, 2025	September 30, 2024
	Pre-Tax	After-Tax	Pre-Tax	After-Tax
Income as reported	\$ 50,535	38,243	32,115	25,047
Adjustments:				
Net realized investment losses (gains)	16	16	—	—
Non-operating expenses	2,807	2,807	630	630
Foreign exchange losses (gains)	68	68	(20)	(20)
Strategic initiatives ¹	2,733	2,733	806	806
Tax impact	—	(1,181)	—	(311)
Adjusted net income	\$ 56,159	42,686	33,531	26,152

(\$ in thousands, except percentages)	For the years ended		Three months ended	
	December 31, 2024	December 31, 2023	September 30, 2025	September 30, 2024
Adjusted net income ²	\$ 42,686	26,152	63,328	50,081
Average mezzanine and stockholder's equity	281,259	137,726	419,424	352,368
Adjusted return on equity	15.2 %	19.0 %	15.1 %	14.2 %

(\$ in thousands, except per share data)	For the years ended		Three months ended	
	December 31, 2024	December 31, 2023	September 30, 2025	September 30, 2024
Adjusted net income	\$ 42,686	26,152	15,832	12,520
Diluted weighted average shares outstanding	29,677,196	24,000,000	33,650,923	33,263,958
Diluted adjusted earnings per share	\$ 1.44	1.09	0.47	0.38

Note: ¹ Strategic initiatives represents costs incurred to set up our Baleen Specialty division, which is recorded in operating expenses within the Condensed Income Statement. The costs incurred primarily represent expenses to implement the new platform and processes supporting the Baleen Specialty division; ² For the three months ended September 30, 2025 and 2024, adjusted net income is annualized to arrive at adjusted return on equity.

