
**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): April 30, 2026

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

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.

Item 1.01 Entry into a Material Definitive Agreement.

Amendment to the Amended and Restated Quota Share Reinsurance Agreement

On May 4, 2026, Bowhead Insurance Company, Inc. (“BICI”), a wholly-owned subsidiary of Bowhead Specialty Holdings Inc., (the “Company”), entered into Amendment No. 1 (the “Amendment”) to the Amended and Restated Quota Share Reinsurance Agreement, dated as of May 23, 2024, between American Family Mutual Insurance Company, S.I. (“AFMIC”), and the Company (the “Amended and Restated Quota Share Agreement”). The Amendment among other things: (i) amends AFMIC’s right to terminate the Amended and Restated Quota Share Agreement based on the aggregate gross written premium (“GWP”) produced by Bowhead Underwriting Services, Inc. (“BUSI”), a wholly-owned subsidiary of the Company by increasing the calendar year GWP threshold above which AFMIC may terminate the Amended and Restated Quota Share Agreement from \$1.0 billion to \$1.5 billion, (ii) increases the number of days notice AFMIC is required to provide BICI in order to terminate the Amended and Restated Quota Share Agreement should the calendar year GWP produced by BUSI exceed \$1.5 billion from 180 days to 365 days, (iii) increases the ceding commission BICI is required to pay AFMIC under the Amended and Restated Quota Share Agreement for annually ceded GWP in excess of \$1.0 billion and (iv) increases BICI’s collateralization requirements under the Amended and Restated Quota Share Agreement over time.

Amendment to the Amended and Restated Insurance Trust Agreement

On May 4, 2026, BICI, AFMIC and US Bank National Association entered into Amendment No. 1 (the “Trust Amendment”) to the Amended and Restated Insurance Trust Agreement, dated as of May 23, 2024, among BICI, AFMIC and U.S. Bank National Association, as trustee (the “Amended and Restated Trust Agreement”). The Trust Amendment amends, among other things, BICI’s collateralization requirements under the Amended and Restated Trust Agreement to reflect the increased collateralization requirements of BICI pursuant to the Amendment.

The foregoing descriptions of the Amendment and the Trust Amendment do not purport to be complete and are qualified in their entirety by reference to the full texts of the Amendment and the Trust Amendment which are filed as Exhibit 10.1 and Exhibit 10.2 to this Current Report on Form 8-K, respectively, and are incorporated herein by reference.

Item 2.02 Results of Operations and Financial Condition.

On May 5, 2026, the Company issued a press release announcing its financial results for the three months ended March 31, 2026. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

Item 5.07 Submission of Matters to a Vote of Security Holders.

On April 30, 2026, the Company held its 2026 annual meeting of stockholders. Results of items presented for voting are listed below.

Proposal 1

The Company's stockholders elected the following Class II directors to serve for a three-year term of office expiring at the 2029 annual meeting of stockholders and until his or her successor is duly elected and qualified or until his or her earlier death, resignation, disqualification or removal.

<u>Name</u>	<u>For</u>	<u>Withheld</u>	<u>Broker Non-Votes</u>
Zhak Cohen	27,572,534	165,104	2,133,732
David Foy	27,515,222	222,416	2,133,732
David Holman	20,360,433	7,377,205	2,133,732
Price Lowenstein	27,662,600	75,038	2,133,732

Proposal 2

The Company's stockholders ratified the appointment of PricewaterhouseCoopers LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2026.

<u>Votes For</u>	<u>Votes Against</u>	<u>Abstentions</u>	<u>Broker Non-Votes</u>
29,863,133	839	7,398	0

Item 7.01 Regulation FD Disclosure.

On May 5, 2026, the Company made available to investors a supplemental presentation containing the Company's results for the three months ended March 31, 2026. 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
10.1	Amendment No. 1, effective May 4, 2026, to the Amended and Restated Quota Share Reinsurance Agreement, dated as of May 23, 2024, between American Family Mutual Insurance Company, S.I. and Bowhead Specialty Holdings Inc.
10.2	Amendment No. 1 to the Amended and Restated Insurance Trust Agreement, dated as of May 23, 2024, among Bowhead Insurance Company, Inc., American Family Mutual Insurance Company, S.I. and U.S. Bank National Association, as trustee
99.1	Press Release of the Company, dated May 5, 2026
99.2	Bowhead Specialty Holdings Inc. Investor Presentation for the period ended March 31, 2026
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: May 5, 2026

By: /s/ Brad Mulcahey

Name: Brad Mulcahey

Title: Chief Financial Officer and Treasurer

AMENDMENT NO. 1
TO THE
AMENDED AND RESTATED QUOTA SHARE REINSURANCE AGREEMENT

This Amendment No. 1 (this "Amendment") to the Amended and Restated Quota Share by and between American Family Mutual Insurance Company, S.I. (the "Company") and Bowhead Insurance Company, Inc. (the "Reinsurer") dated the 23rd day of May, 2024 (the "Agreement") is effective 12:01 am Eastern Time as of 4th day of May 2026 (the "Amendment Effective Date").

WITNESSETH:

THAT, in consideration of the mutual covenants hereinafter contained and upon the terms and conditions hereinbelow set forth, the parties hereto agree as follows:

PREAMBLE

WHEREAS, the Company and the Reinsurer entered into a quota share reinsurance agreement dated as of January 1, 2021 (the "Original Agreement"), and subsequently amended and restated that agreement by entering into the Agreement on the May 23, 2024.

WHEREAS, the Company and Reinsurer desire to amend certain terms in the Agreement.

Section 1. Defined Terms

As used herein, each term defined in the Agreement shall have the meaning assigned thereto in the Agreement, unless expressly provided herein to the contrary.

Section 2. Amendments

2.1 Limits. Section 4.02(i) of the Agreement shall be amended and restated in its entirety as follows:

- (i) By the Company upon three hundred sixty five (365) days' notice if the aggregate gross written premium produced by or through Agent under the Agency Agreements and ceded to the Reinsurer under this Agreement exceeds \$1,500,000,000 in the aggregate during any calendar year and the Company and the Reinsurer have not reached a mutually acceptable agreement within ninety (90) days of the Reinsurer's receipt of such notice.

During the period from the date the Reinsurer received a notice of termination under this Section 4.02 until such termination, the parties may discuss an extension or amendment of the terms of this Agreement.

2.2 Obligations. Section 5.06(a)(vi) of the Agreement shall be amended and restated in its entirety as follows:

"Obligations" within this Article V shall, if the Reinsurer is licensed

or accredited as required to provide the Company with full credit for the reinsurance ceded hereunder in the Company's statutory financial statements, include:

- (A) Reinsured losses and allocated loss expenses paid or payable by the Company, but not recovered from the Reinsurer;
- (B) Reserves for reinsured losses reported and outstanding;
- (C) Reserves for reinsured losses incurred but not reported; and
- (D) Reserves for allocated reinsured loss expenses; and
- (E)
 - (1) starting as of June 30, 2026 until September 29, 2026, Reserves for 55% of unearned premiums;
 - (2) starting as of September 30, 2026 through and until December 30, 2026, Reserves for 70% of unearned premiums;
 - (3) starting as of December 31, 2026 through and until March 30, 2027, Reserves for 85% of unearned premiums; and
 - (4) starting March 31, 2027, 100% of unearned premiums;

provided, however, for each of the foregoing clauses (1)-(4), that this amount may be reduced by an amount, determined by the Reinsurer in good faith to be no more than strictly necessary to prevent the Reinsurer and its affiliates from (i) breaching any liquidity covenant under any credit facility that supports the Reinsurer's operations or (ii) having insufficient liquidity for the day to-day operations of the Reinsurer and its affiliates;

provided that, the establishment of reserves for purposes of the definition of "Obligations," and the determination of corresponding funding of security for such Obligations provided in Section 5.03, shall both be set by the Reinsurer, reasonably, in good faith and in accordance with SAP, determined net of any and all inuring reinsurance purchased by the Reinsurer for the Subject Business (the "Inuring Reinsurance"); provided further, that (1) the Reinsurer shall be obligated to instruct all such Inuring Reinsurance retrocessionaires that any funds paid, payable or advanced to the Reinsurer in respect of any such Inuring Reinsurance shall be immediately deposited directly into the Trust Account or the Claims Payment Account, as directed in writing by the Company from time to time, and at any time, and (2) the Reinsurer shall not take any action that would redirect any such Inuring Reinsurance recovery or payment other than to the

Trust Account or the Claims Payment Account, as provided in the immediately preceding clause, without the express written direction of the Company. If the Reinsurer breaches this Section 5.06, the Company shall have the right to terminate this Agreement pursuant to Section 4.02(h), subject to the applicable cure period provided therein.

If the Reinsurer is not licensed or accredited as required to provide the Company with full credit for the reinsurance ceded hereunder in the Company's statutory financial statements, the term "Obligations" within this Article V shall include:

- (A) Reinsured losses and allocated loss expenses paid or payable by the Company, but not recovered from the Reinsurer;
- (B) Reserves for reinsured losses reported and outstanding;
- (C) Reserves for reinsured losses incurred but not reported; and
- (D) Reserves for allocated reinsured loss expenses and unearned premiums;

provided, that the establishment of reserves for purposes of the definition of "Obligations," and the determination of corresponding funding of security for such Obligations provided in Section 5.03, shall both be set by the Company, reasonably, in good faith and in accordance with SAP, determined gross of any and all Inuring Reinsurance.

2.3 Commissions. Section 8.02 of the Agreement shall be amended and restated in its entirety as follows:

8.02 It is understood that the Reinsurer shall pay the Company directly within thirty (30) days following the end of each month (or with respect to the first such month, the first month ending after the execution and delivery of the Original Agreement in respect of the period since November 1, 2020 to such month end), as a Ceding Fee (the "Ceding Fee"), an amount equal to 2% of the Net Premium reported by the Reinsurer per month; provided, that beginning on the date that as of 12:01 am Eastern Standard Time is:

- (a) twelve (12) months after the Date of Determination, the Ceding Fee shall increase to 2.75%;
 - (b) twenty-four (24) months after the Date of Determination, the Ceding Fee shall increase to 3.25%; and
 - (c) thirty-six (36) months after the Date of Determination, the Ceding Fee shall increase to 5.0%:
-

provided, however, in (i) the fiscal year ending December 31, 2027, the Ceding Fee for any Net Premium transacted and effective during such calendar year in excess of \$1,000,000,000 shall be 5.75%; and (ii) any fiscal year commencing on or after January 1, 2028, the Ceding Fee for any Net Premium transacted and effective during such calendar year in excess of \$1,000,000,000 shall be 6.5%.

On the date that is sixty (60) months after the Date of Determination, if the Company has not exercised its right of termination under Section 4.02(a)(i), the Company and the Reinsurer shall seek to agree on a new Ceding Fee applicable on and after such date; provided, that if the Parties do not agree on a new Ceding Fee, the Company shall have the right to terminate this Agreement pursuant to Section 4.02(a)(ii).

2.4 Notices. Section 21.01 of the Agreement shall be amended and restated in its entirety as follows:

21.01 All notices required to be given hereunder shall be deemed to have been duly given by personally delivering such notice in writing or by sending it by a delivery service or by mailing it, Certified Mail, return receipt requested, with postage prepaid to the address as shown below. Any party may change the address to which notices and other communications hereunder are to be sent to such party by giving the other party written notice thereof in accordance with this provision.

To the Company: American Family Mutual Insurance Company, S.I.
6000 American Parkway, Madison, WI 53783
Thomas.Hrdlick@amfam.com
Attention: Thomas Hrdlick
Copy To: Parr.Schoolman@amfam.com
Attention: Parr Schoolman

To the Reinsurer: Bowhead Insurance Company, Inc.
452 Fifth Avenue, 24th Floor
New York, NY 10018
regulatory-legal@bowheadspecialty.com
Attention: Office of the General Counsel

Section 3. Miscellaneous.

3.1. No Other Amendments; Effectiveness. Except as expressly amended and/or superseded by this Amendment, the Agreement remains and shall remain in full force and effect. This Amendment shall not constitute an amendment or waiver of any provision of the Agreement, except as expressly set forth herein. Upon the execution and delivery hereof, the Agreement shall thereupon be deemed to be amended and supplemented as hereinabove set forth as fully and with the same effect as if the amendments and supplements made hereby were originally set forth

in the Agreement. This Amendment and the Agreement shall each henceforth be read, taken and construed as one and the same instrument, but such amendments and supplements shall not operate so as to render invalid or improper any action heretofore taken under the Agreement. If and to the extent there are any inconsistencies between the Agreement and this Amendment with respect to the matters set forth herein, the terms of this Amendment shall control. References in the Agreement to the Agreement shall be deemed to mean the Agreement as amended by this Amendment. On and after the Amendment Effective Date, each reference to the Agreement, “this Agreement”, “hereof”, “hereunder”, “herein” or words of like import referring to the Agreement shall mean and be a reference to the Agreement as amended hereby provided, that references in the Agreement to “the date hereof” or “the date of this Agreement” or words of like import shall continue to refer to the date of May 23, 2024.

- 3.2. Sections of the Agreement. Section 21.02, Section 21.04, Section 21.05, Section 21.06, Section 21.07, Section 21.08, Section 21.15, Section 21.16 and Section 21.17 of the Agreement are each hereby incorporated by reference mutatis mutandis.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have caused this Amendment to be executed by their respective officers duly authorized so to do, and their respective corporate seals to be attached hereto as of the date and year first above written.

AMERICAN FAMILY MUTUAL INSURANCE COMPANY, S.I.

By: /s/ Troy Van Beek
Name: Troy Van Beek
Title: Enterprise Chief Financial Officer and Treasurer

as the Company

BOWHEAD INSURANCE COMPANY, INC.

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

as the Reinsurer

[Signature page to the 1st Amendment to the Amended and Restated Quota Share Reinsurance Agreement]

AMENDMENT NO. 1
TO THE
AMENDED AND RESTATED INSURANCE TRUST AGREEMENT

This Amendment No. 1 (this "Amendment") to the Amended and Restated Insurance Trust Agreement among Bowhead Insurance Company, Inc. a corporation organized under the laws of Wisconsin (the "Grantor"), American Family Mutual Insurance Company, S.I., a corporation organized under the laws of Wisconsin (the "Beneficiary"), and U.S. Bank National Association, as trustee (the "Bank") effective as of 23rd day of May, 2024 (the "Existing Agreement").

WITNESSETH:

THAT, in consideration of the mutual covenants hereinafter contained and upon the terms and conditions hereinbelow set forth, the parties hereto agree as follows:

PREAMBLE

WHEREAS, the Grantor, the Beneficiary and the Bank previously entered into a trust agreement in March of 2021, and subsequently amended and restated that agreement by entering into the Existing Agreement.

WHEREAS, the Grantor, the Beneficiary and the Bank desire to amend certain terms in the Existing Agreement.

Section 1. Defined Terms

As used herein, each term defined in the Existing Agreement shall have the meaning assigned thereto in the Existing Agreement, unless expressly provided herein to the contrary.

Section 2. Amendments

2.1 Obligations. Section 1.28 of the Existing Agreement shall be amended and restated in its entirety as follows:

1.28 "**Obligations**" shall, (A), if the Grantor is licensed or accredited as required to provide the Beneficiary with full credit for the reinsurance ceded pursuant to the Reinsurance Agreement, include:

- a. Reinsured losses and allocated loss expenses paid or payable by the Beneficiary, but not recovered from the Grantor;
- b. Reserves for reinsured losses reported and outstanding;
- c. Reserves for reinsured losses incurred but not reported; and
- d. Reserves for allocated reinsured loss expenses; and

- e. (1) starting as of June 30, 2026 until September 29, 2026, Reserves for 55% of unearned premiums;
- (2) starting as of September 30, 2026 through and until December 30, 2026, Reserves for 70% of unearned premiums;
- (3) starting as of December 31, 2026 through and until March 30, 2027, Reserves for 85% of unearned premiums; and
- (4) starting March 31, 2027, 100% of unearned premiums;

provided, however, for each of the foregoing clauses (1)-(4), that this amount may be reduced by an amount, determined by the Grantor in good faith to be no more than strictly necessary to prevent the Grantor and its affiliates from (i) breaching any liquidity covenant under any credit facility that supports the Grantor's operations or (ii) having insufficient liquidity for the day to-day operations of the Grantor and its affiliates;

provided that, the establishment of reserves for purposes of the definition of "Obligations," and the determination of corresponding funding of security for such Obligations, shall both be set by the Grantor, reasonably, in good faith and in accordance with SAP, determined net of any and all Inuring Reinsurance (as defined in the Reinsurance Agreement).

(B) If the Grantor is not licensed or accredited as required to provide the Beneficiary with full credit for the reinsurance ceded pursuant to the Reinsurance Agreement, the term "Obligations" shall include:

- a. Reinsured losses and allocated loss expenses paid or payable by the Beneficiary, but not recovered from Grantor;
- b. Reserves for reinsured losses reported and outstanding;
- c. Reserves for reinsured losses incurred but not reported; and
- d. Reserves for allocated reinsured loss expenses and unearned premiums;

provided, that the establishment of reserves for purposes of the definition of "Obligations," and the determination of corresponding funding of security for such Obligations, shall be set by the Beneficiary, reasonably, in good faith and in accordance with SAP, determined gross of any and all Insuring Reinsurance.

- 2.2 Reinsurance Agreement. Section 1.33 of the Existing Agreement shall be amended and restated in its entirety as follows:
- 1.33 "**Reinsurance Agreement**" means the Amended and Restated Quota Share Reinsurance Agreement entered into as of 23rd day of May, 2024 with effect as at 12:01 a.m. Eastern Standard Time, on November 1, 2020, by and between the Beneficiary and the Grantor, as may be amended from time to time.
- 2.3 Guidelines.
- 2.3.1 Section 3.4.1.1 of the Existing Agreement shall be amended and restated in its entirety as follows:
- 3.4.1.1 Guidelines; Cash-flow Analysis. The Grantor and the Beneficiary hereby reserve to the Grantor sole discretion to determine the Guidelines; to establish and carry out a Cash-flow Analysis consistent with the requirements of applicable law; and to deliver the Guidelines, the Cash-flow Analysis, and this Agreement to each person that has discretion to manage the Assets. The Grantor and the Beneficiary hereby represent and warrant that (i) the Guidelines, the Cash-flow Analysis, and the permissible investments set forth herein are the only investment restrictions imposed upon the Account by the Grantor or the Beneficiary; (ii) following such restrictions will not cause a violation of any applicable law; and (iii) a copy the Guidelines (as may be amended from time to time) are attached as **Exhibit B (Guidelines)** to hereto.
- 2.3.2 Exhibit B of the Existing Agreement shall be replaced in its entirety by Exhibit 1 attached to this Amendment.
- 2.4 Delivery of Directions. Section 13.13.2 of the Agreement shall be amended and restated in its entirety as follows:

13.13.2 Any direction, notice, or other communication to or from the Beneficiary provided for in this Agreement will be given in writing and (i) unless the recipient has timely delivered a superseding address under this Agreement, addressed as provided under this Agreement, (ii) entered into the Beneficiary's account in the Bank's on-line portal, or (iii) sent to the Bank by Messaging System.

If to the Grantor:

Authorized Officer:	c/o Brad Mulcahey
U.S. Mailing Address:	452 Fifth Avenue, 24th Floor New York, NY 10018
Email Address:	bmulcahey@bowheadspecialty.com

If to the Beneficiary:

Authorized Officer: c/o Parr Schoolman
U.S. Mailing Address: 6000 American Parkway
Madison, WI 53783
Email Address: Parr.Schoolman@amfam.com

If to the Bank:

Authorized Officer: c/o Dan Pace
Vice President and Relationship Manager
U.S. Mailing Address: 1 Federal Street,
Boston, MA 02110
Email Address: daniel.pace@usbank.com

Section 3. Miscellaneous.

- 3.1. No Other Amendments; Effectiveness. Except as expressly amended and/or superseded by this Amendment, the Existing Agreement remains and shall remain in full force and effect. This Amendment shall not constitute an amendment or waiver of any provision of the Existing Agreement, except as expressly set forth herein. Upon the execution and delivery hereof, the Existing Agreement shall thereupon be deemed to be amended and supplemented as hereinabove set forth as fully and with the same effect as if the amendments and supplements made hereby were originally set forth in the Existing Agreement. This Amendment and the Existing Agreement shall each henceforth be read, taken and construed as one and the same instrument, but such amendments and supplements shall not operate so as to render invalid or improper any action heretofore taken under the Existing Agreement. If and to the extent there are any inconsistencies between the Existing Agreement and this Amendment with respect to the matters set forth herein, the terms of this Amendment shall control. On and after the Amendment Effective Date, each reference to the Agreement, “this Agreement”, “hereof”, “hereunder”, “herein” or words of like import referring to the Agreement shall mean and be a reference to the Agreement as amended hereby provided, that references in the Agreement to “the date hereof” or “the date of this Agreement” or words of like import shall continue to refer to the date of May 23, 2024.
- 3.2. Sections of the Agreement. Section 13.4, Section 13.6, Section 13.7, Section 13.21 and Section 13.22 of the Existing Agreement are each hereby incorporated by reference *mutatis mutandis*.

[Signature Page Follows]

IN WITNESS WHEREOF, an authorized officer of each party hereby executes this Amendment on the date stated beneath that party's signature.

THE GRANTOR:

By: /s/ Brad Mulcahey
(Signature of the Grantor's authorized officer)

Brad Mulcahey
(Printed name of the Grantor's authorized officer)

Its: Chief Financial Officer and Treasurer
(Title of the Grantor's authorized officer)

Dated: May 4, 2026

THE BENEFICIARY:

By: /s/ Troy Van Beek
(Signature of the Beneficiary's authorized officer)

Troy Van Beek
(Printed name of the Beneficiary's authorized officer)

Its: Enterprise Chief Financial Officer and Treasurer
(Title of the Beneficiary's authorized officer)

Dated: May 4, 2026

THE BANK:

By: /s/ Daniel Pace
(Signature of the Bank's authorized officer)

Daniel Pace
(Printed name of the Bank's authorized officer)

Its: Vice President and Relationship Manager
(Title of the Bank's authorized officer)

Dated: May 4, 2026

[Signature page to Amendment No. 1 to the Amended and Restated Insurance Trust Agreement]

Exhibit 1

[Guidelines]

[Omitted]



Bowhead Specialty Holdings Inc. Reports First Quarter 2026 Results

NEW YORK, New York. (BusinessWire) – May 5, 2026 – Bowhead Specialty Holdings Inc. (NYSE: BOW), today announced financial results for the first quarter ended March 31, 2026.⁽¹⁾

First Quarter 2026 Highlights

- Gross written premiums increased 24.0% to \$216.7 million.
- Net income of \$16.0 million, or \$0.48 per diluted share.
- Adjusted net income⁽²⁾ of \$16.0 million, or \$0.48 per diluted share⁽²⁾.
- Return on equity of 14.1% and adjusted return on equity⁽²⁾ of 14.1%.
- Book value per share \$13.98 and diluted book value per share of \$13.80.

Bowhead Chief Executive Officer, Stephen Sills, commented, “We are very pleased with our strong start to 2026, delivering a 24% growth in gross written premiums in the first quarter. This performance was driven by the disciplined premium growth achieved in our Casualty portfolio and the strong execution in Baleen within our digital underwriting platform. As we look ahead, we remain focused on our strategy of building a balanced portfolio of craft and digital solutions to deliver sustainable and profitable growth across market cycles. Brandon Mezick, our Head of Digital, will join today’s earnings call to share how our digital underwriting platform supports this strategy and strengthens our competitive position.”

Underwriting Results

The 24.0% increase in gross written premiums to \$216.7 million in the first quarter of 2026 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 \$147.3 million;
- Professional Liability increased 6.4% to \$27.7 million;
- Healthcare Liability increased 28.0% to \$30.4 million;
- Baleen Specialty increased 313.9% to \$11.4 million.

Our loss ratio of 66.9% in the first quarter of 2026 remained unchanged compared to the same period in 2025.

Our current accident year loss ratio remained unchanged due to offsetting impacts from our updated expected loss ratios in the fourth quarter of 2025 and changes in our portfolio mix.

As communicated in the past, the existence of our prior accident year reserves were driven by expected loss ratios applied to additional premiums that were billed and fully earned in the first quarter, but associated with policies from prior accident years. Once again, these amounts were 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 28.4% for the three months ended March 31, 2026, reflecting a decrease of 2.0 points compared to 30.4% for the same period in 2025. This decrease in our expense ratio was primarily driven by the 2.9 point decrease in our operating expense 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 1.2 point increase in our net acquisition costs ratio.

The decrease in our operating expense 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, including new estimates of deferrable costs.

The increase in our net acquisition costs ratio was driven by the increase in earned broker commissions due to changes in our portfolio mix and an increase in the ceding fee we pay to American Family, partially offset by an increase in earned ceding commissions from our ceded reinsurance treaties.



Investment Results

Net investment income increased 43.5% in the quarter to \$18.0 million, driven by a higher balance of investments. Our investment portfolio had a book yield of 4.6% and a new money rate of 4.7% as of March 31, 2026.

The weighted average effective duration of our investment portfolio, which included cash equivalents, was 3.2 years and had an average rating of “AA-” as of March 31, 2026.

⁽¹⁾ Comparisons in this release are made to March 31, 2025 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 months ended March 31, 2026 and 2025:

	Three Months Ended March 31,			
	2026	2025	\$ Change	% Change
	<i>(\$ in thousands, except percentages and per share data)</i>			
Gross written premiums	\$ 216,741	\$ 174,848	\$ 41,893	24.0 %
Ceded written premiums	(76,399)	(58,079)	(18,320)	31.5 %
Net written premiums	\$ 140,342	\$ 116,769	\$ 23,573	20.2 %
Revenues				
Net earned premiums	\$ 136,808	\$ 109,816	\$ 26,992	24.6 %
Net investment income	18,027	12,559	5,468	43.5 %
Net realized investment losses	(21)	(4)	(17)	425.0 %
Other insurance-related income	880	345	535	155.1 %
Total revenues	155,694	122,716	32,978	26.9 %
Expenses				
Net losses and loss adjustment expenses	91,481	73,427	18,054	24.6 %
Net acquisition costs	13,893	9,796	4,097	41.8 %
Operating expenses	25,804	23,937	1,867	7.8 %
Non-operating expenses	—	110	(110)	(100.0) %
Warrant expense	775	775	—	— %
Interest expense and financing fees	3,162	247	2,915	1180.2 %
Foreign exchange losses (gains)	8	(46)	54	(117.4) %
Total expenses	135,123	108,246	26,877	24.8 %
Income before income taxes	20,571	14,470	6,101	42.2 %
Income tax expense	(4,561)	(3,045)	(1,516)	49.8 %
Net income	\$ 16,010	\$ 11,425	\$ 4,585	40.1 %
Key Operating and Financial Metrics:				
Adjusted net income ⁽¹⁾	\$ 16,033	\$ 11,479	\$ 4,554	39.7 %
Loss ratio	66.9 %	66.9 %		
Expense ratio	28.4 %	30.4 %		
Combined ratio	95.3 %	97.3 %		
Return on equity ⁽²⁾	14.1 %	12.0 %		
Adjusted return on equity ⁽¹⁾⁽²⁾	14.1 %	12.1 %		
Diluted earnings per share	\$ 0.48	\$ 0.34	\$ 0.14	41.2 %
Diluted adjusted earnings per share ⁽¹⁾	\$ 0.48	\$ 0.34	\$ 0.14	41.2 %

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 three months ended March 31, 2026 and 2025, net income and adjusted net income are annualized to arrive at return on equity and adjusted return on equity.



Condensed Consolidated Balance Sheets

	March 31, 2026	December 31, 2025
	(\$ in thousands, except share data)	
Assets		
Investments		
Fixed maturity securities, available for sale, at fair value (amortized cost of \$1,524,297 and \$1,364,228, respectively)	\$ 1,520,350	\$ 1,371,006
Short-term investments, at amortized cost, which approximates fair value	4,976	—
Total investments	1,525,326	1,371,006
Cash and cash equivalents	97,185	193,545
Restricted cash and cash equivalents	44,343	40,225
Accrued investment income	11,327	10,958
Premium balances receivable	84,631	84,415
Reinsurance recoverable, net	433,265	399,676
Prepaid reinsurance premiums	192,110	191,821
Deferred policy acquisition costs	40,044	35,284
Property and equipment, net	11,307	10,636
Income taxes receivable	1,426	3,073
Deferred tax assets, net	27,742	22,476
Other assets	10,587	8,261
Total assets	\$ 2,479,293	\$ 2,371,376
Liabilities		
Reserve for losses and loss adjustment expenses	\$ 1,220,800	1,129,936
Unearned premiums	556,416	552,594
Reinsurance balances payable	59,085	65,778
Debt	146,515	146,447
Income taxes payable	6,213	314
Accrued expenses	11,088	19,047
Other liabilities	20,016	7,986
Total liabilities	2,020,133	1,922,102
Commitments and contingencies (Note 13)		
Mezzanine equity		
Performance stock units	1,258	1,008
Stockholders' equity		
Common stock	328	328
<i>(\$0.01 par value; 400,000,000 shares authorized, 32,838,035 and 32,783,451 shares issued and outstanding at March 31, 2026 and December 31, 2025, respectively)</i>		
Additional paid-in capital	327,987	325,889
Accumulated other comprehensive gain (loss)	(3,118)	5,354
Retained earnings	132,705	116,695
Total stockholders' equity	457,902	448,266
Total mezzanine equity and stockholders' equity	459,160	449,274
Total liabilities, mezzanine equity and stockholders' equity	\$ 2,479,293	\$ 2,371,376



Gross Written Premiums

The following table presents gross written premiums by underwriting division for the three months ended March 31, 2026 and 2025:

	2026		Three Months Ended March 31, 2025		\$ Change	% Change
		% of Total		% of Total		
	<i>(\$ in thousands, except percentages)</i>					
Casualty	\$ 147,269	68.0 %	\$ 122,314	70.0 %	\$ 24,955	20.4 %
Professional Liability	27,660	12.8 %	26,000	14.8 %	1,660	6.4 %
Healthcare Liability	30,445	14.0 %	23,788	13.6 %	6,657	28.0 %
Baleen Specialty	11,367	5.2 %	2,746	1.6 %	8,621	313.9 %
Gross written premiums	\$ 216,741	100.0 %	\$ 174,848	100.0 %	\$ 41,893	24.0 %

The following tables present gross written premiums by underwriting model⁽¹⁾ for the three months ended March 31, 2026 and 2025:

	2026		Three Months Ended March 31, 2025		\$ Change	% Change
		% of Total		% of Total		
	<i>(\$ in thousands, except percentages)</i>					
Craft	\$ 201,916	93.2 %	\$ 172,102	98.4 %	\$ 29,814	17.3 %
Digital						
Baleen Specialty	11,367	5.2 %	2,746	1.6 %	8,621	313.9 %
Express	3,458	1.6 %	—	— %	3,458	NM
Digital	14,825	6.8 %	2,746	1.6 %	12,079	439.9 %
Gross written premiums	\$ 216,741	100.0 %	\$ 174,848	100.0 %	\$ 41,893	24.0 %

NM - Percentage change is not meaningful.

⁽¹⁾ Our products are delivered through two complementary underwriting models designed to support sustainable and profitable growth across market cycles: a “craft” model for large, complex, higher-severity risks, and a “digital” model, which includes Baleen Specialty and other small-business offerings (“express”), for smaller, simpler, scalable business.

Loss Ratio

The following table summarizes current and prior accident year loss ratios for the three months ended March 31, 2026 and 2025:

	Three Months Ended March 31,			
	2026		2025	
	Net Losses and Loss Adjustment Expenses	% of Net Earned Premiums	Net Losses and Loss Adjustment Expenses	% of Net Earned Premiums
	<i>(\$ in thousands, except percentages)</i>			
Current accident year	\$ 90,879	66.5 %	\$ 72,983	66.5 %
Prior accident year ⁽¹⁾	602	0.4 %	444	0.4 %
Total	\$ 91,481	66.9 %	\$ 73,427	66.9 %

⁽¹⁾ The existence of our prior accident year losses for the three months ended March 31, 2026 and 2025 were driven by expected loss ratios applied to additional premiums billed and fully earned in the period, but associated with policies from prior accident years. These amounts were not based on actual losses settling for more than reserved, and did not represent an increase in estimated reserves on unresolved claims.



Expense Ratio

The following table summarizes the components of our expense ratio for the three months ended March 31, 2026 and 2025:

	Three Months Ended March 31,			
	2026		2025	
	Expenses	% of Net Earned Premium	Expenses	% of Net Earned Premium
	<i>(\$ in thousands, except percentages)</i>			
Net acquisition costs	\$ 13,893	10.1 %	\$ 9,796	8.9 %
Operating expenses	25,804	18.9 %	23,937	21.8 %
Less: Other insurance-related income	(880)	(0.6) %	(345)	(0.3) %
Total expense ratio	\$ 38,817	28.4 %	\$ 33,388	30.4 %

Net Investment Income

The following table summarizes the sources of net investment income for the three months ended March 31, 2026 and 2025:

	Three Months Ended March 31,	
	2026	2025
	<i>(\$ in thousands)</i>	
U.S. government and government agency	\$ 739	\$ 1,844
State and municipal	1,374	687
Commercial mortgage-backed securities	2,115	1,180
Residential mortgage-backed securities	4,256	2,539
Asset-backed securities	2,063	1,484
Corporate	6,139	3,253
Short-term investments	21	128
Cash and cash equivalents	1,684	1,704
Gross investment income	18,391	12,819
Investment expenses	(364)	(260)
Net investment income	\$ 18,027	\$ 12,559



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, loss on extinguishment of credit facility, foreign exchange losses (gains), and certain strategic initiatives. Adjusted net income excludes the impact of certain items that may not be indicative of underlying business trends, operating results, or future outlook, net of tax impact. 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 months ended March 31, 2026 and 2025 reconciles to net income as follows:

	Three Months Ended March 31,			
	2026		2025	
	Before income taxes	After income taxes	Before income taxes	After income taxes
	(\$ in thousands)			
Income as reported	\$ 20,571	\$ 16,010	\$ 14,470	\$ 11,425
Adjustments:				
Net realized investment gains	21	21	4	4
Non-operating expenses	—	—	110	110
Foreign exchange losses (gains)	8	8	(46)	(46)
Tax impact	—	(6)	—	(14)
Adjusted net income	\$ 20,600	\$ 16,033	\$ 14,538	\$ 11,479



Adjusted return on equity

Adjusted return on equity for the three months ended March 31, 2026 and 2025 reconciles to return on equity as follows:

	Three Months Ended March 31,	
	2026	2025
	<i>(\$ in thousands, except percentages)</i>	
Numerator: Adjusted net income ⁽¹⁾	\$ 64,135	\$ 45,916
Denominator: Average mezzanine equity and stockholders' equity	454,218	380,903
Adjusted return on equity	14.1 %	12.1 %

(1) For the three months ended March 31, 2026 and 2025, 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 months ended March 31, 2026 and 2025 reconciles to diluted earnings per share as follows:

	Three Months Ended March 31,	
	2026	2025
	<i>(\$ in thousands, except share and per share data)</i>	
Numerator: Adjusted net income	\$ 16,033	\$ 11,479
Denominator: Diluted weighted average shares outstanding	33,283,727	33,711,924
Diluted adjusted earnings per share	\$ 0.48	\$ 0.34

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. Our products are delivered through two complementary underwriting models designed to support sustainable and profitable growth across market cycles: a “craft” model for large, complex, higher-severity risks, and a “digital” model, which includes Baleen Specialty and other small-business offerings (“express”), for smaller, simpler, and scalable business.

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 today, Tuesday, May 5, 2026, beginning at 8:30 a.m. Eastern Time.

The conference call will include Brandon Mezick, Bowhead's Head of Digital Underwriting, as a guest speaker who will discuss the Company's growing "digital" underwriting model.

Interested parties may access the conference call through a live webcast, which can be accessed by going to <https://bowhead-1q26-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
May 2026

Forward-Looking Statements and Other Notices

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 include, 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, 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 ™ 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 leaders
with proven
track records

"Craft"

Tailored solutions in
markets with attractive
pricing and terms

"Digital"

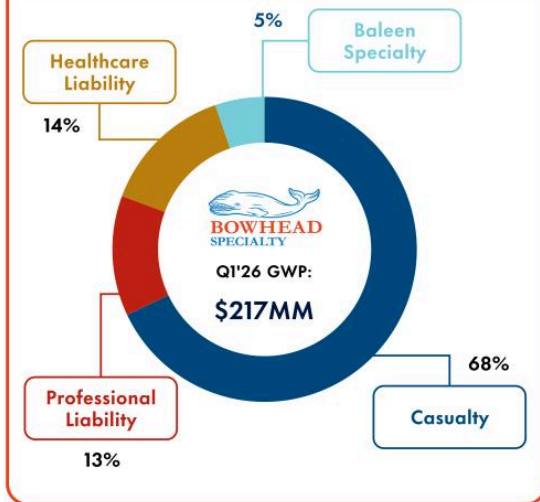
Tech-enabled
underwriting emphasizing
speed and disciplined
decision making

Cycle Management

Sustainable underwriting
across
market cycles

Bowhead: By the Numbers

4 underwriting divisions



Key highlights

\$217MM
Q1'26 GWP

48%
Q1'21 through
Q1'26 GWP CAGR

83%
Q1'26
GWP written
on E&S basis

95.3%
Q1'26
Combined Ratio¹

14.1%
Q1'26
Adjusted ROE²

30+
Leadership team
average years of
experience³

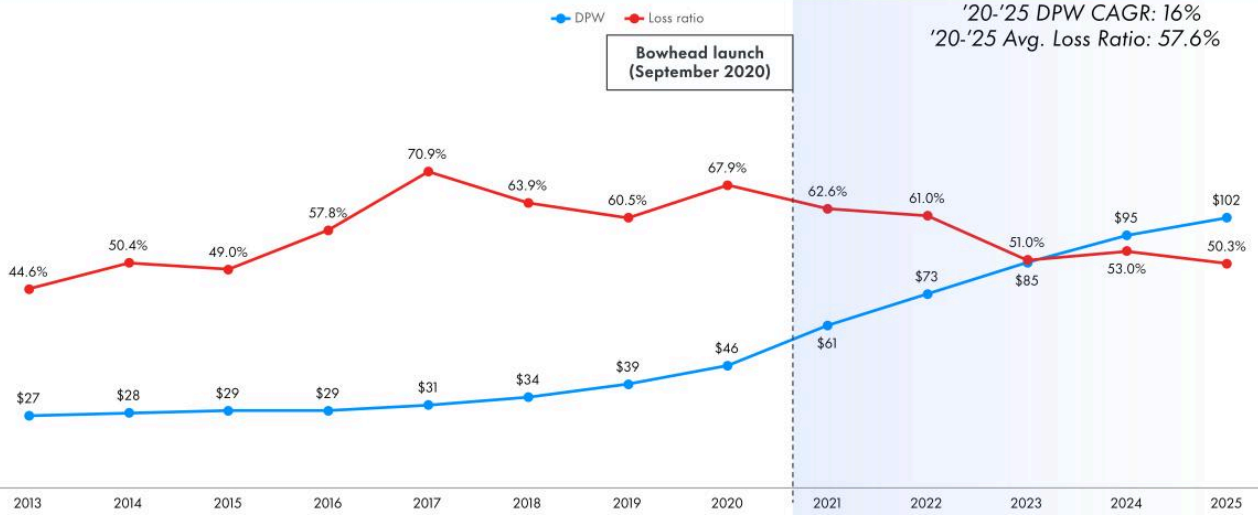
Note: ¹ Combined ratio for the three months ended March 31, 2026 was comprised of a 66.9% loss ratio and a 28.4% expense ratio. ² Adjusted ROE is calculated by annualizing the three months ended March 31, 2026 adjusted net income, divided by the average of mezzanine and stockholders' equity as of December 31, 2025 and March 31, 2026. Adjusted net income and adjusted ROE are Non-GAAP financial measures. See "Non-GAAP Reconciliation" on slide 20 for a reconciliation of the non-GAAP financial measure to the most directly comparable U.S. GAAP measure. ³ Leadership team includes Stephen Sills, David Newman, Derek Broadus, 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	30	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 Sompo International – Sompo 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	   

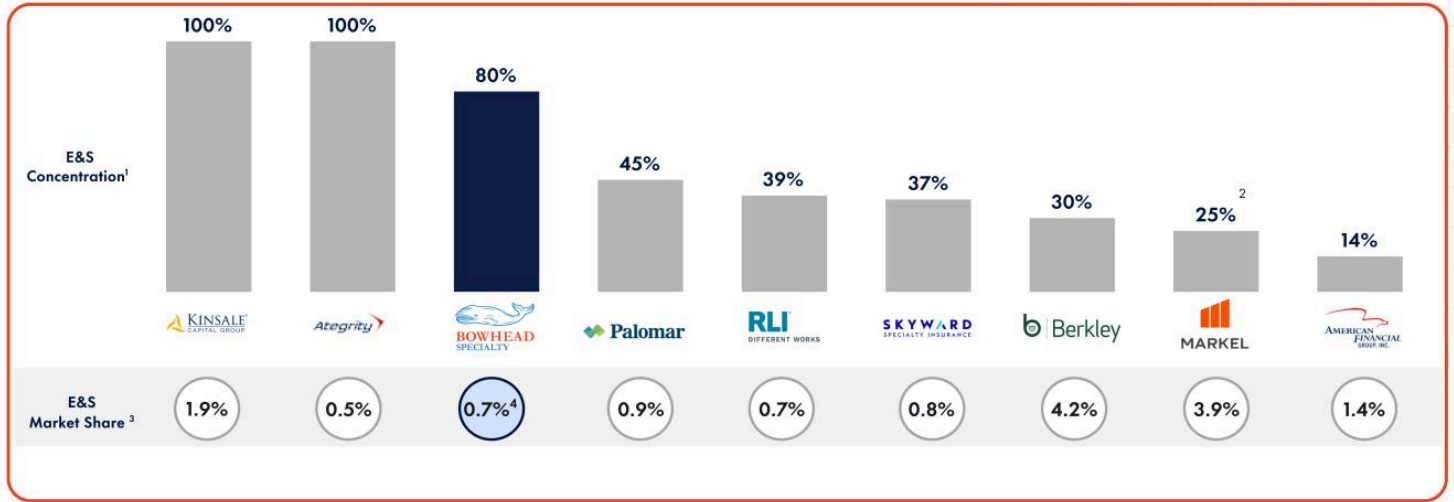
Focused on Profitable, Growing Lines in Attractive E&S Market

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 2025 statutory direct written premiums as a % of 2025 U.S. GAAP GWP; ² Markel U.S. GAAP GWP includes program services and fronting; ³ Represents 2025 SNL P&C Groups and Affiliated Cos E&S statutory direct written premium as a % of industry total for 2025; ⁴ Represents American Family Insurance (SNL P&C Group) 2025 statutory E&S direct written premium.

Business Mix vs. Specialty Peers

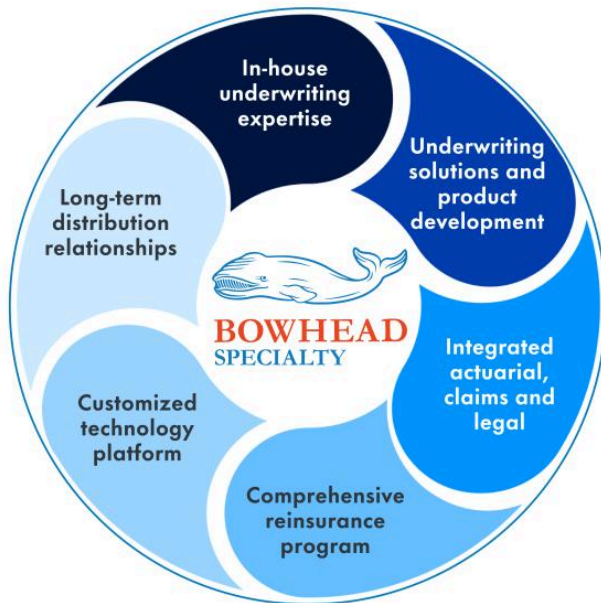
2025 Long-Tail Premium as a % of Total Premium



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 company's 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



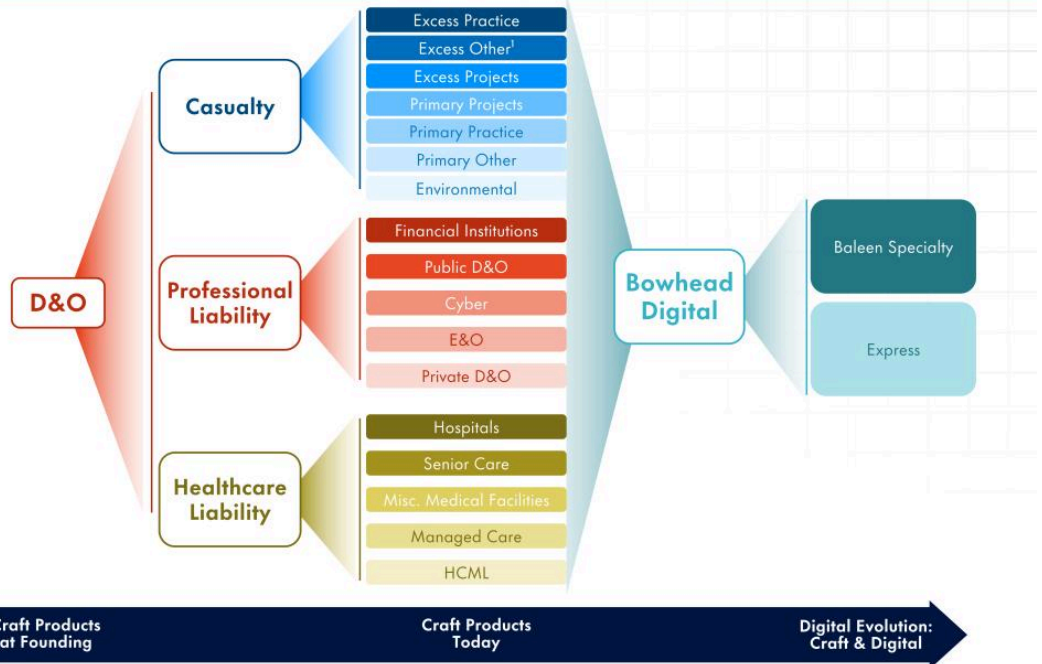
- We generally **do not delegate underwriting to outside parties**, which is a key component of our fully-integrated model
- Our unique platform allows us to deliver **our custom solutions to clients, while consistently generating underwriting profit** across our business

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

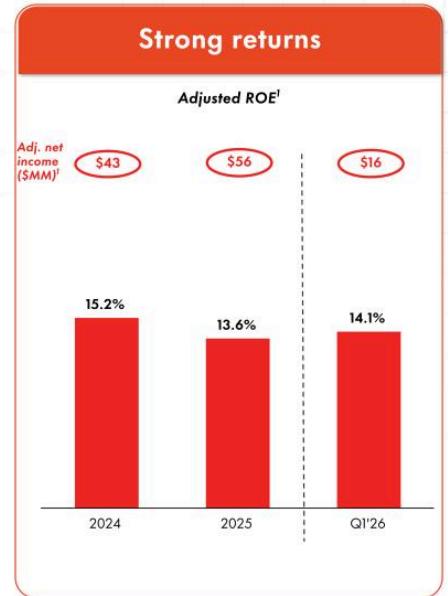
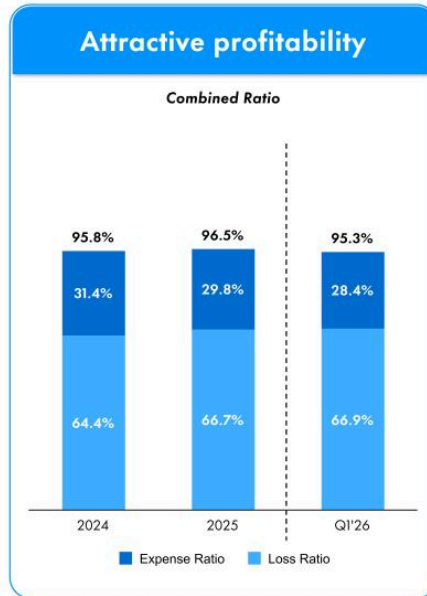
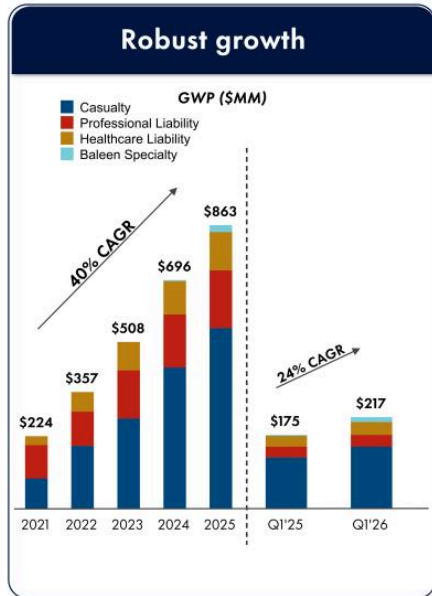
- No intangibles
- 400%+ RBC ratio as of December 31, 2025
- All reinsurers have A.M. Best rating of "A" or better as of March 31, 2026



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 4.6% and 4.7% respectively as of March 31, 2026
- Weighted average effective duration of 3.2 years and an average credit rating of "AA-" as of March 31, 2026

Robust growth and commitment to long-term value creation



Note: ¹ Non-GAAP financial measure. See "Non-GAAP Reconciliation" on slide 20 for a reconciliation of the non-GAAP financial measure in accordance with the most comparable U.S. GAAP measure.

Well-Positioned to Manage Underwriting Cycle

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

	Craft	Digital	
	Bowhead	Express	Baleen Specialty
Strategy	Custom underwriting of large, complicated risks	Streamlined underwriting of small and medium business risks	Restrictive coverage for hard-to-place small and medium business risks
Underwriting	Bespoke and collaborative	Technology-aided workflow with light-touch	Technology-driven
Current Scope	Casualty, Healthcare, & Professional Lines	Cyber, MPL, Environmental (CPP), Primary Casualty (coming in Q2 2026)	GL for Construction and Real Estate
Differentiators	Expertise-driven, customized approach for each risk Individualized underwriting with collaborative roundtables	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	
Distribution	Wholesale & Retail channels	Wholesale only	Wholesale only
Paper	Admitted and Non-Admitted	Non-Admitted only	Non-Admitted only

Operational Metrics

Submission Volume	High (hundreds per week)	Very High (thousands per week)	Very High (thousands per week)
Quote Speed	Hours-to-days	Minutes	Minutes

Well-Positioned to Manage Underwriting Cycle



BOWHEAD
SPECIALTY

Having both "craft" and "digital" underwriting models 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

Enter new lines/markets by hiring subject matter experts

Develop new products within existing lines

Financials

Summary Historical Financials

Condensed Income Statement

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

	For the years ended		Three months ended	
	December 31, 2025	December 31, 2024	March 31, 2026	March 31, 2025
Revenues:				
Gross written premiums	\$ 862,806	695,717	216,741	174,848
Net written premiums	558,187	451,422	140,342	116,769
Net earned premiums	491,677	385,111	136,808	109,816
Net investment income	57,827	40,121	18,027	12,559
Total revenue	\$ 551,589	425,660	155,694	122,716
Net losses and loss adjustment expenses	\$ 328,022	248,099	91,481	73,427
Net acquisition costs	46,513	32,397	13,893	9,796
Operating expenses	102,264	89,112	25,804	23,937
Non-operating expenses	1,425	2,807	—	110
Warrant expense	3,142	1,917	775	775
Credit facility interest expenses and fees	2,012	725	3,162	247
Loss on extinguishment on credit facility	862	—	—	—
Foreign exchange (gains) losses	50	68	8	(46)
Total expenses	\$ 484,290	375,125	135,123	108,246
Net income	\$ 53,786	38,243	16,010	11,425
Key Operating and Financial Metrics				
Underwriting Income ¹	\$ 14,878	18,236	5,630	2,656
Adjusted net income ¹	\$ 55,598	42,686	16,033	11,479
Loss ratio	66.7 %	64.4 %	66.9 %	66.9 %
Expense ratio	29.8 %	31.4 %	28.4 %	30.4 %
Combined ratio	96.5 %	95.8 %	95.3 %	97.3 %
Return on equity ²	13.1 %	13.6 %	14.1 %	12.0 %
Adjusted return on equity ^{1,2}	13.6 %	15.2 %	14.1 %	12.1 %
Diluted earnings per share	\$ 1.59	1.29	0.48	0.34
Diluted adjusted earnings per share ¹	\$ 1.65	1.44	0.48	0.34

Condensed Balance Sheet

(\$ in thousands)

	As of		As of	
	March 31, 2026	December 31, 2025	December 31, 2024	December 31, 2024
Fixed maturity securities	\$ 1,520,350	1,371,006	—	879,989
Short-term investments	4,976	—	—	9,997
Total investments	\$ 1,525,326	1,371,006	—	889,986
Cash and cash equivalents	97,185	193,545	—	97,476
Restricted cash and cash equivalents	44,343	40,225	—	124,582
Accrued investment income	11,327	10,958	—	7,520
Premium balances receivable	84,631	84,415	—	63,672
Reinsurance recoverable	433,265	399,676	—	255,072
Prepaid reinsurance premiums	192,110	191,821	—	152,567
Deferred policy acquisition costs	40,044	35,284	—	27,625
Property and equipment, net	11,307	10,636	—	6,845
Income taxes receivable	1,426	3,073	—	586
Deferred tax assets, net	27,742	22,476	—	20,340
Other assets	10,587	8,261	—	7,971
Total assets	\$ 2,479,293	2,371,376	—	1,654,242
Reserves for losses and loss expenses	\$ 1,220,800	1,129,936	—	756,859
Unearned premiums	556,416	552,594	—	446,850
Reinsurance balances payable	59,085	65,778	—	51,856
Debt	146,515	146,447	—	—
Income taxes payable	6,213	314	—	1,571
Accrued expenses	11,088	19,047	—	18,010
Other liabilities	20,016	7,986	—	8,654
Total liabilities	\$ 2,020,133	1,922,102	—	1,283,800
Total mezzanine and stockholders' equity	\$ 459,160	449,274	—	370,442
Total liabilities and stockholders' equity	\$ 2,479,293	2,371,376	—	1,654,242

Notes: ¹ Non-GAAP financial measure. See "Non-GAAP Reconciliation" on slide 20 for a reconciliation of the non-GAAP financial measures to their most directly comparable U.S. GAAP measures; ² For the three months ended March 31, 2026 and 2025, 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 with a "Standing the Test of Time" company distinction¹



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 American Family has a "Standing the Test of Time" company distinction, which is represented by having an AM Best financial strength rating of 'A' or better for at least 75 years.

Non-GAAP Reconciliation

(\$ in thousands)	For the years ended		Three months ended	
	December 31, 2025	December 31, 2024	March 31, 2026	March 31, 2025
Income before income taxes	\$ 67,299	50,535	20,571	14,470
Adjustments:				
Net investment income	(57,827)	(40,121)	(18,027)	(12,559)
Net realized investment losses (gains)	(43)	16	21	4
Other insurance-related income	(2,042)	(444)	(880)	(345)
Non-operating expenses	1,425	2,807	—	110
Warrant expense	3,142	1,917	775	775
Credit facility interest expenses and fees	2,012	725	3,162	247
Loss on extinguishment of credit facility	862	—	—	—
Foreign exchange losses (gains)	50	68	8	(46)
Strategic initiatives ¹	—	2,733	—	—
Underwriting income	\$ 14,878	18,236	5,630	2,656

(\$ in thousands)	For the years ended				Three months ended			
	December 31, 2025		December 31, 2024		March 31, 2026		March 31, 2025	
	Pre-Tax	After-Tax	Pre-Tax	After-Tax	Pre-Tax	After-Tax	Pre-Tax	After-Tax
Income as reported	\$ 67,299	53,786	50,535	38,243	20,571	16,010	14,470	11,425
Adjustments:								
Net realized investment losses (gains)	(43)	(43)	16	16	21	21	4	4
Non-operating expenses	1,425	1,425	2,807	2,807	—	—	110	110
Loss on extinguishment of credit facility	862	862	—	—	—	—	—	—
Foreign exchange losses (gains)	50	50	68	68	8	8	(46)	(46)
Strategic initiatives ¹	—	—	2,733	2,733	—	—	—	—
Tax impact	—	(482)	—	(1,181)	—	(6)	—	(14)
Adjusted net income	\$ 69,593	55,598	56,159	42,686	20,600	16,033	14,538	11,479

(\$ in thousands, except percentages)	For the years ended		Three months ended	
	December 31, 2025	December 31, 2024	March 31, 2026	March 31, 2025
Adjusted net income ²	\$ 55,598	42,686	64,135	45,916
Average mezzanine and stockholder's equity	409,858	281,259	454,218	380,903
Adjusted return on equity	13.6 %	15.2 %	14.1 %	12.1 %

(\$ in thousands, except per share data)	For the years ended		Three months ended	
	December 31, 2025	December 31, 2024	March 31, 2026	March 31, 2025
Adjusted net income	\$ 55,598	42,686	16,033	11,479
Diluted weighted average shares outstanding	33,735,944	29,677,196	33,283,727	33,711,924
Diluted adjusted earnings per share	\$ 1.65	1.44	0.48	0.34

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 March 31, 2026 and 2025, adjusted net income is annualized to arrive at adjusted return on equity.

