
**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): February 28, 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. £

Item 7.01 Regulation FD Disclosure.

On February 28, 2025, the Company made available to investors an investor presentation for the period ended December 31, 2024 (the "Investor Presentation"). The Investor Presentation is furnished as Exhibit 99.1 hereto. The Investor Presentation 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	Bowhead Specialty Holdings Inc. Investor Presentation for the period ended December 31, 2024
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: February 28, 2025

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



**BOWHEAD
SPECIALTY**

Investor
Presentation
February 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. 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 insurance written on an admitted basis through either the New York Free Trade Zone or similar commercial deregulation exemptions available in certain jurisdictions, which are free of rate and form restrictions, to be E&S business.

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")

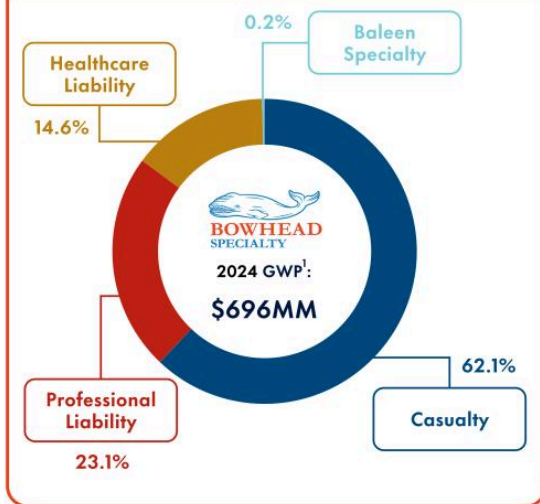
Underwriting-first
culture led by people with
proven track records

"Craft"
solutions in attractive
markets with strong
tailwinds

Sustainable
underwriting across
market cycles

Bowhead: By the numbers

4 underwriting divisions



Key highlights

\$696MM

2024¹
GWP

46%

2021 through
2024¹
GWP CAGR

76%

2024¹
GWP written
on E&S basis

95.8%

2024
Combined Ratio²

15.2%


2024
Adjusted ROE³

30+

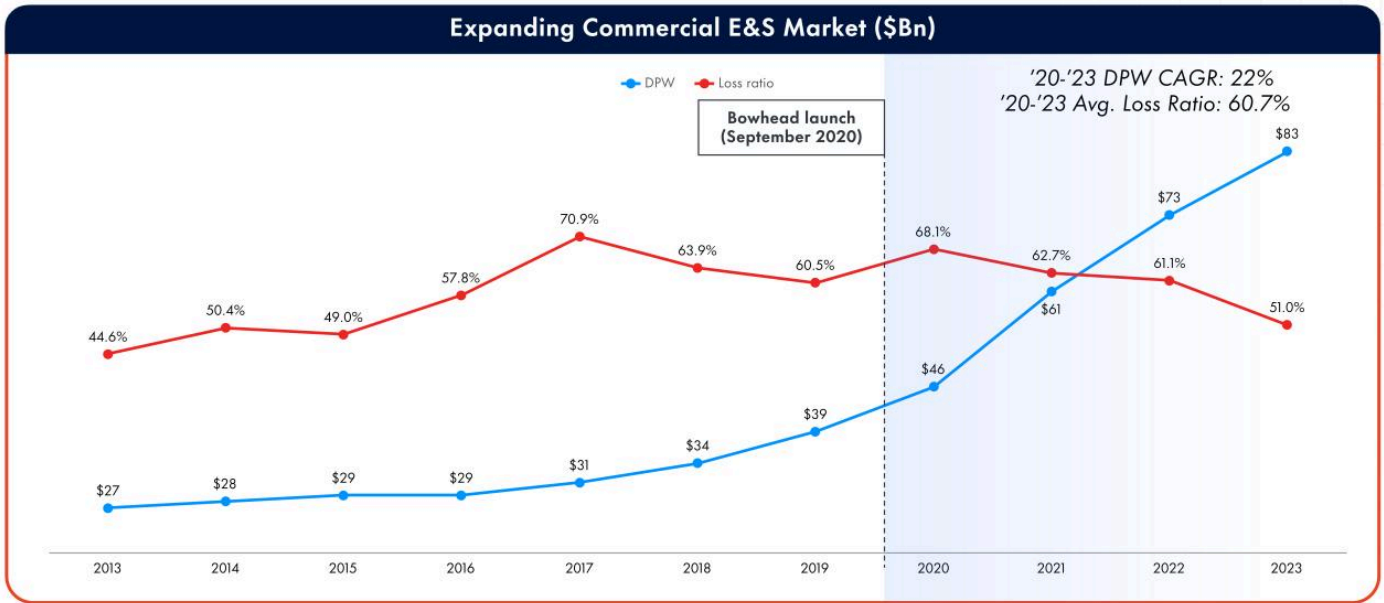
Leadership team
average years of
experience⁴

Note: 1 Year ended December 31, 2024; 2 Combined ratio for year ended December 31, 2024 was comprised of a 64.4% loss ratio and a 31.4% 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 written premiums—62.1% in 2024 compared to 54.7% in 2023. There was no prior accident year reserve development in our loss ratio for the year. The expense ratio reflects continued scaling of our business and prudent management of operating expenses; 3 2024 adjusted ROE is calculated as adjusted net income divided by the average of mezzanine and stockholders' equity as of December 31, 2023 and December 31, 2024. Adjusted ROE was impacted by the \$78.4 million increase in mezzanine equity and stockholders' equity, mainly due to the \$131.0 million of net proceeds received from the IPO and \$38.2 million of net income generated during the year, and a \$7.3 million reduction in after tax net income as a result of the costs related to the IPO and secondary offering. Adjusted ROE and adjusted net income are Non-GAAP financial measures. See "Non-GAAP Reconciliation" on slide 18 for a reconciliation of the non-GAAP financial measure to the most directly comparable U.S. GAAP measure; 4 Leadership team includes Stephen Sills, David Newman, Derek Broadus, Daniel Gamble, Joe Calcagno and Brandon Mezick.

Highly experienced and entrepreneurial management team

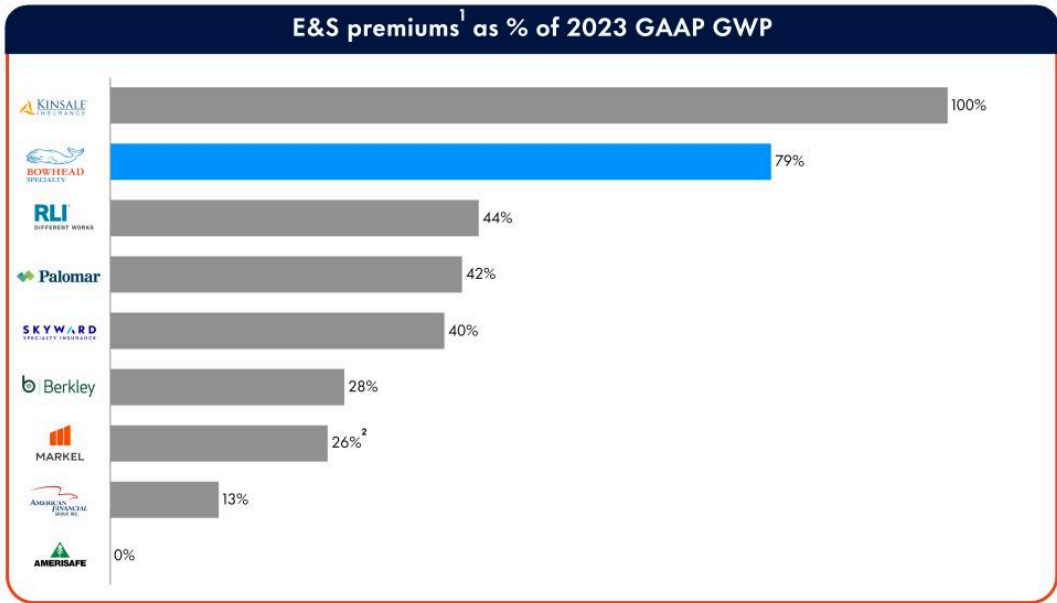
Name and position	Years of industry experience	Leadership role prior to joining Bowhead	Prior professional experience
 Stephen Sills Founder and CEO	48	Chairman and CEO of CapSpecialty	  
 David Newman Chief Underwriting Officer	45	Chief Underwriting Officer of Allied World's Global Markets division	 
 Brad Mulcahey Chief Financial Officer	21	Chief Financial Officer of Berkley Select, a division of W.R. Berkley Corp	 
 Maria Morrill, P.H.D., FCAS Chief Actuary	24	Senior Vice President at Allied World	  
 Chris Butler, JD Head of Claims	20	Managing Director, Professional Liability Claims at Markel	   
 Derek Broaddus Head of Casualty	29	Senior Vice President at Allied World	 
 Dan Gamble Head of Professional Liability	30	Managing Director, Management & Professional at Markel	  
 Joe Calcagno Head of Healthcare Liability	23	Vice President, Healthcare at Somo International – Somo America	  
 Brandon Mezick Head of Baleen Specialty	17	Chief Operating Officer of IronHealth at Ironshore	   

Focused on profitable, growing lines in attractive E&S market



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

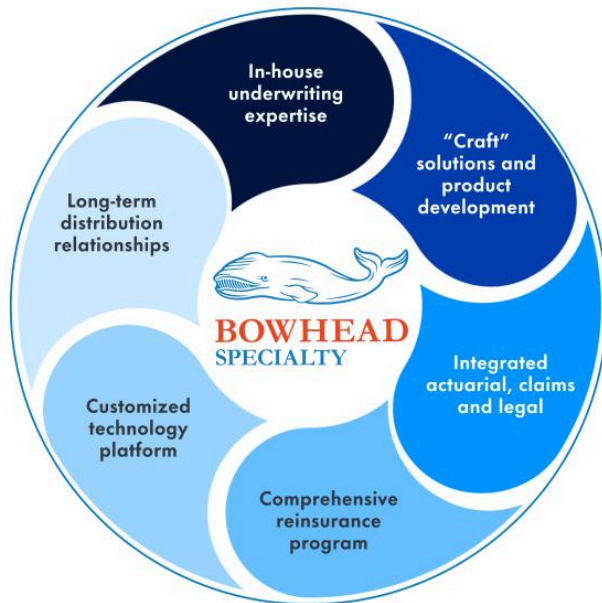
Focused on profitable, growing lines in attractive E&S market (cont'd)



- We are focused on profitable and growing lines within **the ~\$83 billion U.S. commercial E&S market³**
- **Our target markets⁴** have undergone meaningful dislocations and **have outperformed the broader U.S. commercial E&S market by an average of 4 loss ratio points since 2019**

Source: S&P Global; Note: ¹ Represents 2023 statutory direct written premiums; ² Markel U.S. GAAP GWP includes program services and fronting; ³ For the year ended December 31, 2023; ⁴ Represents Other Liability: Occurrence, Other Liability: Claims Made and Medical Professional Liability: Claims Made

Strong underwriting culture with fully-integrated and accountable value chain

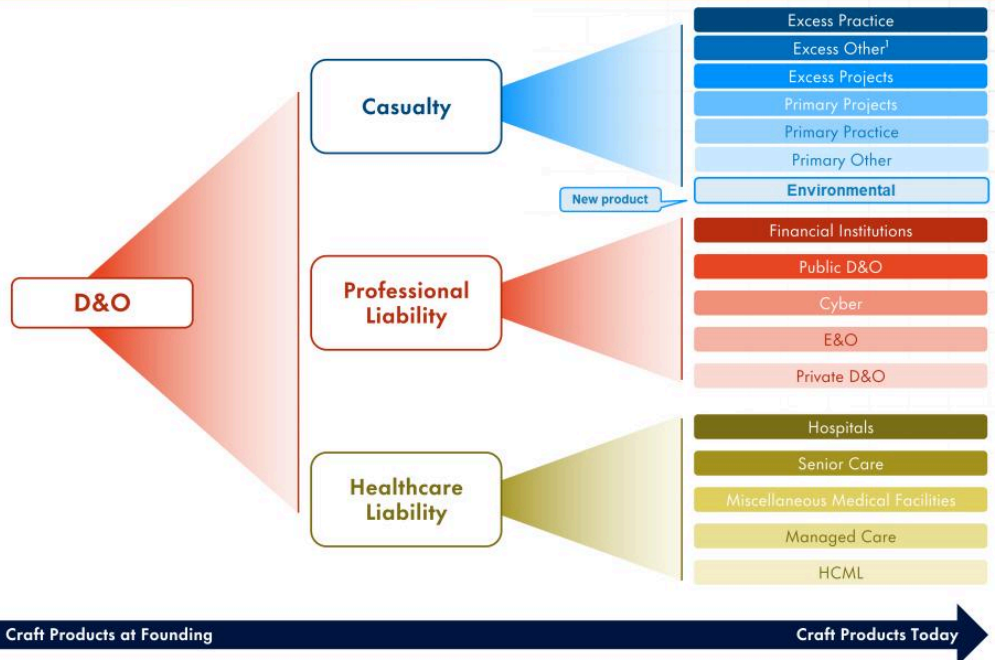


- We **do not delegate underwriting to outside parties**, which is a key component of our fully-integrated model
- Our unique platform allows us to deliver **our custom solutions to clients while consistently generating underwriting profit** within our business

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

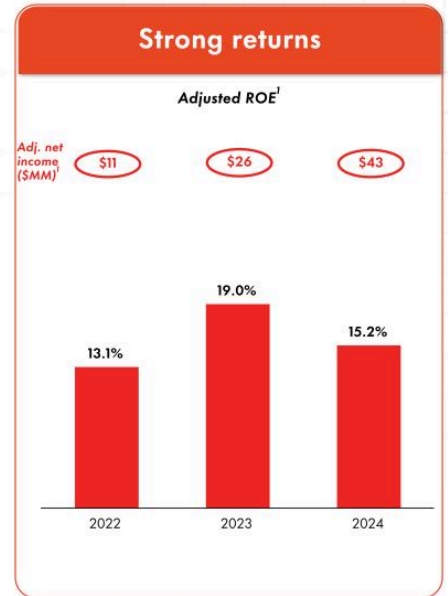
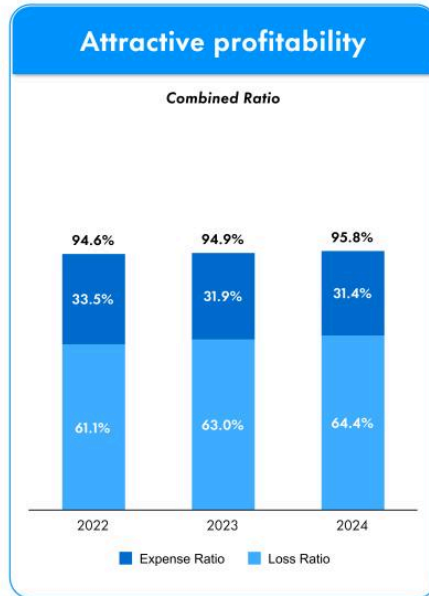
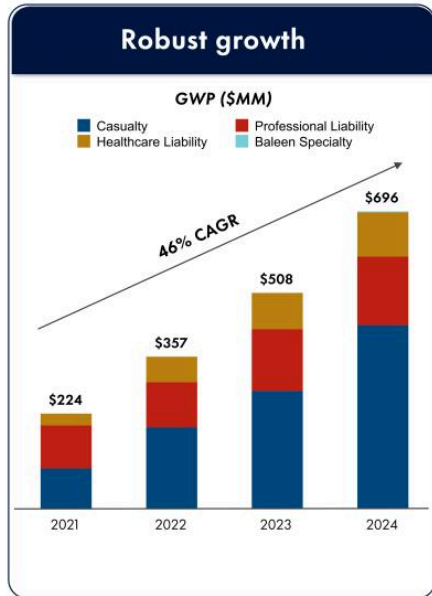
- No debt outstanding and no intangibles
- 400%+ RBC ratio as of December 31, 2024
- All reinsurers have A.M. Best rating of "A" or better as of December 31, 2024



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 4.9% respectively as of December 31, 2024
- Weighted average effective duration of 2.2 years and an average credit rating of "AA" as of December 31, 2024

Robust growth and commitment to long-term value creation



¹ Non-GAAP financial measure. See "Non-GAAP Reconciliation" on slide 18 for a reconciliation of the non-GAAP financial measure in accordance with the most comparable U.S. GAAP measure.

Well-positioned for continued growth

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

- 99.8% of 2024 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



Baleen ("Flow")

Streamlined, tech-enabled, underwriting of small, hard-to-place E&S risks

- New capability launched late in Q2 2024
- Go-to-market brand: Baleen
- Products: General Liability for Contractors and Owners, Lessors and Tenants, including Habitational
- Distribution: 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

Growth levers for both "craft" and "flow" business

Grow market share through superior industry relationships

Benefit from rate increases in some 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	December 31, 2024	December 31, 2023
Revenues:				
Gross written premiums	\$ 695,717	507,688	184,769	146,321
Net written premiums	451,422	334,672	120,184	94,945
Net earned premiums	385,111	263,902	106,864	75,992
Net investment income	40,121	19,371	12,193	6,782
Total revenue	\$ 425,660	283,398	119,331	82,805
Net losses and loss adjustment expenses	\$ 248,099	166,282	66,937	52,618
Net acquisition costs	32,397	20,935	9,130	5,787
Operating expenses	89,112	63,456	23,352	18,001
Non-operating expenses	2,807	630	622	630
Warrant expense	1,917	—	792	—
Credit facility interest expenses and fees	725	—	248	—
Foreign exchange (gains) losses	68	(20)	1	(41)
Total expenses	\$ 375,125	251,283	101,082	76,995
Net income	\$ 38,243	25,047	13,607	4,783
Key Operating and Financial Metrics				
Underwriting Income ¹	\$ 18,236	14,035	7,445	292
Adjusted net income	\$ 42,686	26,152	14,099	5,793
Loss ratio	64.4 %	63.0 %	62.6 %	69.2 %
Expense ratio	31.4 %	31.9 %	30.1 %	31.3 %
Combined ratio	95.8 %	94.9 %	92.7 %	100.5 %
Return on equity ²	13.6 %	18.2 %	14.8 %	11.0 %
Adjusted return on equity ^{1,2}	15.2 %	19.0 %	15.3 %	13.4 %
Diluted earnings per share	\$ 1.29	1.04	0.41	0.20
Diluted adjusted earnings per share ¹	\$ 1.44	1.09	0.42	0.24

Condensed Balance Sheet

(\$ in thousands)	As of December 31, 2024	As of December 31, 2023	As of December 31, 2022
Fixed maturity securities	\$ 879,989	554,624	236,888
Short-term investments	9,997	8,824	46,035
Total investments	\$ 889,986	563,448	282,923
Cash and cash equivalents	97,476	118,070	64,659
Restricted cash and cash equivalents	124,582	1,698	15,992
Accrued investment income	7,520	4,660	1,231
Premium balances receivable	63,672	38,817	29,487
Reinsurance recoverable	255,072	139,389	63,531
Prepaid reinsurance premiums	152,567	116,732	74,541
Deferred policy acquisition costs	27,625	19,407	13,672
Property and equipment, net	6,845	7,601	6,050
Income taxes receivable	586	1,107	—
Deferred tax assets, net	20,340	14,229	11,281
Other assets	7,971	2,701	1,840
Total assets	\$ 1,654,242	1,027,859	565,207
Reserves for losses and loss expenses	\$ 756,859	431,186	207,051
Unearned premiums	446,850	344,704	231,743
Reinsurance balances payable	51,856	40,440	23,687
Income taxes payable	1,571	42	1,517
Accrued expenses	18,010	14,900	12,028
Other liabilities	8,654	4,510	5,807
Total liabilities	\$ 1,283,800	835,782	481,833
Total mezzanine and stockholders' equity	\$ 370,442	192,077	83,374
Total liabilities and stockholders' equity	\$ 1,654,242	1,027,859	565,207

Notes: ¹ Non-GAAP financial measure. See "Non-GAAP Reconciliation" on slide 18 for a reconciliation of the non-GAAP financial measure in accordance with the most comparable U.S. GAAP measure; ² For the three months ended December 31, 2024 and 2023, 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



- Assumes 100% of risk 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 ~\$7Bn policyholder surplus¹



AmFam participates in underwriting results and generates fee-based earnings

Note:¹ AmFam's policyholder surplus is as of December 31, 2023.

Non-GAAP reconciliation

(\$ in thousands)	For the years ended		Three months ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Income before income taxes	\$ 50,535	32,115	18,249	5,810
Adjustments:				
Net investment income	(40,121)	(19,371)	(12,193)	(6,782)
Net realized investment losses	16	—	—	—
Other insurance-related income	(444)	(125)	(274)	(31)
Non-operating expenses	2,807	630	622	630
Warrant expense	1,917	—	792	—
Credit facility interest expenses and fees	725	—	248	—
Foreign exchange losses (gains)	68	(20)	1	(41)
Strategic initiatives ¹	2,733	806	—	706
Underwriting income	\$ 18,236	14,035	7,445	292

(\$ in thousands)	For the years ended				Three months ended			
	December 31, 2024		December 31, 2023		December 31, 2024		December 31, 2023	
	Pre-Tax	After-Tax	Pre-Tax	After-Tax	Pre-Tax	After-Tax	Pre-Tax	After-Tax
Income as reported	\$ 50,535	38,243	32,115	25,047	18,249	13,607	5,810	4,783
Adjustments:								
Net realized investment losses	16	16	—	—	—	—	—	—
Non-operating expenses	2,807	2,807	630	630	622	622	630	630
Foreign exchange losses (gains)	68	68	(20)	(20)	1	1	(41)	(41)
Strategic initiatives ¹	2,733	2,733	806	806	—	—	706	706
Tax impact	—	(1,181)	—	(311)	—	(131)	—	(285)
Adjusted net income	\$ 56,159	42,686	33,531	26,152	18,872	14,099	7,105	5,793

(\$ in thousands, except percentages)	For the years ended		Three months ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Adjusted net income ²	\$ 42,686	26,152	56,395	23,172
Average mezzanine and stockholder's equity	281,259	137,726	367,467	173,251
Adjusted return on equity	15.2 %	19.0 %	15.3 %	13.4 %

(\$ in thousands, except per share data)	For the years ended		Three months ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Adjusted net income	\$ 42,686	26,152	14,099	5,793
Diluted weighted average shares outstanding	29,677,196	24,000,000	33,571,535	24,000,000
Diluted adjusted earnings per share	\$ 1.44	1.09	0.42	0.24

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 December 31, 2024 and 2023, adjusted net income is annualized to arrive at adjusted return on equity.

