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

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**FORM 8-K**

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**CURRENT REPORT**

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

**Date of Report (Date of earliest event reported): May 1, 2025**

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

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**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)

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**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.  £

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**Item 2.02 Results of Operations and Financial Condition.**

On May 6, 2025, Bowhead Specialty Holdings Inc. (the "Company") issued a press release announcing its financial results for the three months ended March 31, 2025. 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 May 1, 2025, the Company held its 2025 annual meeting of stockholders. Results of items presented for voting are listed below.

**Proposal 1**

The Company's stockholders elected the following Class I directors to serve for a three-year term of office expiring at the 2028 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>
Stephen Sills	27,920,856	549,605	1,814,128
Tom Baker	27,768,093	702,368	1,814,128
Matthew Botein	23,939,573	4,530,888	1,814,128
Troy Van Beek	27,725,008	745,453	1,814,128

**Proposal 2**

The Company's stockholders ratified the selection of PricewaterhouseCoopers LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2025.

<u>Votes For</u>	<u>Votes Against</u>	<u>Abstentions</u>	<u>Broker Non-Votes</u>
30,280,190	1,095	3,304	0

**Item 7.01 Regulation FD Disclosure.**

On May 6, 2025, the Company made available to investors a supplemental presentation containing the Company's results for the three months ended March 31, 2025. This investor presentation is furnished as Exhibit 99.2 hereto. The supplemental report is also available on the Investors section of the Company's website, free of charge, at <https://ir.bowheadspecialty.com>.

**Item 9.01. Financial Statements and Exhibits.****(d) Exhibits.**

<u>Exhibit No.</u>	<u>Description</u>
99.1	<a href="#">Press Release of the Company, dated May 6, 2025</a>
99.2	<a href="#">Bowhead Specialty Holdings Inc. Investor Presentation for the period ended March 31, 2025</a>
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 6, 2025

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



## Bowhead Specialty Holdings Inc. Reports First Quarter 2025 Results

NEW YORK, New York. (BusinessWire) – Bowhead Specialty Holdings Inc. (NYSE: BOW), a specialty lines insurance group focused on providing casualty, professional liability and healthcare liability insurance products, today announced financial results for the first quarter ended March 31, 2025.<sup>(1)</sup>

### First Quarter 2025 Highlights

- Gross written premiums increased 26.3% to \$174.8 million.
- Net income of \$11.4 million, or \$0.34 per diluted share.
- Adjusted net income<sup>(2)</sup> of \$11.5 million, or \$0.34 per diluted share<sup>(2)</sup>.
- Return on equity of 12.0% and adjusted return on equity<sup>(2)</sup> of 12.1%.
- Book value per share \$11.98 and diluted book value per share of \$11.61.

Bowhead Chief Executive Officer, Stephen Sills, commented, “We are proud of our first quarter 2025 results, which demonstrated continued execution across all of our underwriting divisions. We grew premiums by more than 26% year-over-year, once again driven by outsized growth in our Casualty business. More importantly, we grew net income by over 60% compared to last year, which is a testament to our commitment to generating profitable growth. Although there is heightened uncertainty in the market given rising trade tensions and macroeconomic headwinds, we believe that Bowhead is currently well positioned to execute on our goal to grow premiums by around 20% on an annual basis.”

### Underwriting Results

The 26.3% increase in gross written premiums to \$174.8 million in the first quarter of 2025 was driven by renewals and continued growth in our platform across all divisions:

- Our Casualty division led the growth with a 33.7% increase to \$122.3 million;
- Healthcare Liability increased 9.9% to \$23.8 million;
- Professional Liability increased 2.8% to \$26.0 million; and
- Late in the second quarter of 2024, we launched a new division called Baleen Specialty, which focuses on small, hard-to-place risks written 100% on a non-admitted basis. Baleen is a streamlined, tech-enabled low touch “flow” underwriting operation that supplements the “craft” solutions we offer today. In line with our deliberate, measured and limited roll out, Baleen Specialty generated \$2.7 million of gross written premiums for the first quarter of 2025, a sequential growth of 131.1% from the previous quarter.

Our loss ratio of 66.9% in the first quarter of 2025 increased 1.4 points compared to 65.5% in the first quarter of 2024, driven by a 0.4 point increase due to prior accident year reserve development and a 1.0 point increase in our current accident loss ratio.

The 0.4 point prior accident year reserve development was driven by expected loss ratios applied to audit premiums being fully earned in the quarter but associated with prior accident years.

The 1.0 point increase in our current accident year loss ratio was driven by changes in our portfolio mix. During the three months ended March 31, 2025, our Casualty division, which has comparatively higher current accident year industry loss ratios, comprised a larger proportion of our portfolio compared to the prior period.

Our expense ratio was 30.4% for the three months ended March 31, 2025 compared to 32.6% for the three months ended March 31, 2024, which was a decrease of 2.2 points. The decrease in our expense ratio was primarily driven by the 2.9 point decrease in our operating expenses ratio, which was partially offset by the 1.0 point increase in our net acquisition costs ratio.

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

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The increase in our net acquisition costs ratio was driven by the increase in earned broker commissions due to changes in our portfolio mix, as well as the reduction in earned ceding commissions in our ceded reinsurance treaties.

### **Investment Results**

Net investment income increased 64.0% in the quarter to \$12.6 million, driven by a higher balance of investments during the three months ended March 31, 2025, and higher yields on invested assets. Our investment portfolio had a book yield of 4.7% and a new money rate of 4.8% at the end of the quarter.

The weighted average effective duration of our investment portfolio, which included cash equivalents, was 2.8 years and had an average rating of “AA” at March 31, 2025.

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<sup>(1)</sup> Comparisons in this release are made to March 31, 2024 financial results unless otherwise noted.

<sup>(2)</sup> 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.

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## Summary of Operating Results

The following table summarizes the Company's results of operations for the three months ended March 31, 2025 and 2024:

	Three Months Ended March 31,			
	2025	2024	\$ Change	% Change
	<i>(\$ in thousands, except percentages and per share data)</i>			
Gross written premiums	\$ 174,848	\$ 138,433	\$ 36,415	26.3 %
Ceded written premiums	(58,079)	(47,580)	(10,499)	22.1 %
Net written premiums	<u>\$ 116,769</u>	<u>\$ 90,853</u>	<u>\$ 25,916</u>	<u>28.5 %</u>
<b>Revenues</b>				
Net earned premiums	\$ 109,816	\$ 82,981	\$ 26,835	32.3 %
Net investment income	12,559	7,660	4,899	64.0 %
Net realized investment losses	(4)	—	(4)	NM
Other insurance-related income	345	31	314	1012.9 %
Total revenues	<u>122,716</u>	<u>90,672</u>	<u>32,044</u>	<u>35.3 %</u>
<b>Expenses</b>				
Net losses and loss adjustment expenses	73,427	54,320	19,107	35.2 %
Net acquisition costs	9,796	6,521	3,275	50.2 %
Operating expenses	23,937	20,522	3,415	16.6 %
Non-operating expenses	110	219	(109)	(49.8)%
Warrant expense	775	—	775	NM
Credit facility interest expenses and fees	247	—	247	NM
Foreign exchange losses	(46)	34	(80)	(235.3)%
<b>Total expenses</b>	<u>108,246</u>	<u>81,616</u>	<u>26,630</u>	<u>32.6 %</u>
Income before income taxes	14,470	9,056	5,414	59.8 %
Income tax expense	(3,045)	(2,044)	(1,001)	49.0 %
<b>Net income</b>	<u>\$ 11,425</u>	<u>\$ 7,012</u>	<u>\$ 4,413</u>	<u>62.9 %</u>
<b>Key Operating and Financial Metrics:</b>				
Adjusted net income <sup>(1)</sup>	\$ 11,479	\$ 8,189	\$ 3,290	40.2 %
Loss ratio	66.9 %	65.5 %		
Expense ratio	30.4 %	32.6 %		
Combined ratio	97.3 %	98.1 %		
Return on equity <sup>(2)</sup>	12.0 %	14.3 %		
Adjusted return on equity <sup>(1)(2)</sup>	12.1 %	16.7 %		
Diluted earnings per share	\$ 0.34	\$ 0.29		
Diluted adjusted earnings per share <sup>(1)</sup>	\$ 0.34	\$ 0.34		

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, 2025 and 2024, net income and adjusted net income are annualized to arrive at return on equity and adjusted return on equity.



## Condensed Consolidated Balance Sheets

	March 31, 2025	December 31, 2024
	(\$ in thousands, except share data)	
<b>Assets</b>		
Investments		
Fixed maturity securities, available for sale, at fair value (amortized cost of \$1,039,579 and \$894,145, respectively)	\$ 1,034,837	\$ 879,989
Short-term investments, at amortized cost, which approximates fair value	9,999	9,997
<b>Total investments</b>	<b>1,044,836</b>	<b>889,986</b>
Cash and cash equivalents	88,050	97,476
Restricted cash and cash equivalents	35,401	124,582
Accrued investment income	7,675	7,520
Premium balances receivable	73,230	63,672
Reinsurance recoverable, net	284,873	255,072
Prepaid reinsurance premiums	151,609	152,567
Deferred policy acquisition costs	28,153	27,625
Property and equipment, net	7,677	6,845
Income taxes receivable	610	586
Deferred tax assets, net	19,356	20,340
Other assets	11,602	7,971
<b>Total assets</b>	<b>\$ 1,753,072</b>	<b>\$ 1,654,242</b>
<b>Liabilities</b>		
Reserve for losses and loss adjustment expenses	\$ 845,224	\$ 756,859
Unearned premiums	452,845	446,850
Reinsurance balances payable	42,847	51,856
Income taxes payable	5,603	1,571
Accrued expenses	5,783	18,010
Other liabilities	9,407	8,654
<b>Total liabilities</b>	<b>1,361,709</b>	<b>1,283,800</b>
Commitments and contingencies (Note 12)		
<b>Mezzanine equity</b>		
Performance stock units	409	265
<b>Stockholders' equity</b>		
Common stock	327	327
<i>(\$0.01 par value; 400,000,000 shares authorized, 32,662,683 and 32,662,683 shares issued and outstanding at March 31, 2025 and December 31, 2024, respectively)</i>		
Additional paid-in capital	320,029	318,095
Accumulated other comprehensive loss	(3,736)	(11,154)
Retained earnings	74,334	62,909
<b>Total stockholders' equity</b>	<b>390,954</b>	<b>370,177</b>
<b>Total mezzanine equity and stockholders' equity</b>	<b>391,363</b>	<b>370,442</b>
<b>Total liabilities, mezzanine equity and stockholders' equity</b>	<b>\$ 1,753,072</b>	<b>\$ 1,654,242</b>



### Gross Written Premiums

The following table presents gross written premiums by underwriting division for the three months ended March 31, 2025 and 2024:

	Three Months Ended March 31,					
	2025	% of Total	2024	% of Total	\$ Change	% Change
	<i>(\$ in thousands, except percentages)</i>					
Casualty	\$ 122,314	70.0 %	\$ 91,498	66.1 %	\$ 30,816	33.7 %
Professional Liability	26,000	14.8 %	25,282	18.3 %	718	2.8 %
Healthcare Liability	23,788	13.6 %	21,653	15.6 %	2,135	9.9 %
Baleen Specialty	2,746	1.6 %	—	— %	2,746	NM
<b>Gross written premiums</b>	<b>\$ 174,848</b>	<b>100.0 %</b>	<b>\$ 138,433</b>	<b>100.0 %</b>	<b>\$ 36,415</b>	<b>26.3 %</b>

NM - Percentage change is not meaningful.

### Loss Ratio

The following table summarizes current and prior accident loss ratios for the three months ended March 31, 2025 and 2024:

	Three Months Ended March 31,			
	2025		2024	
	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	\$ 72,983	66.5 %	\$ 54,320	65.5 %
Prior accident year reserve development	444	0.4 %	—	— %
<b>Total</b>	<b>\$ 73,427</b>	<b>66.9 %</b>	<b>\$ 54,320</b>	<b>65.5 %</b>

### Expense Ratio

The following table summarizes the components of our expense ratio for the three months ended March 31, 2025 and 2024:

	Three Months Ended March 31,			
	2025		2024	
	Expenses	% of Net Earned Premium	Expenses	% of Net Earned Premium
	<i>(\$ in thousands, except percentages)</i>			
Net acquisition costs	\$ 9,796	8.9 %	\$ 6,521	7.9 %
Operating expenses	23,937	21.8 %	20,522	24.7 %
Less: Other insurance-related income	(345)	(0.3) %	(31)	— %
<b>Total expense ratio</b>	<b>\$ 33,388</b>	<b>30.4 %</b>	<b>\$ 27,012</b>	<b>32.6 %</b>





## Net Investment Income

The following table summarizes the sources of net investment income for the three months ended March 31, 2025 and 2024:

	Three Months Ended March 31,	
	2025	2024
	<i>(\$ in thousands)</i>	
U.S. government and government agency	\$ 1,844	\$ 3,687
State and municipal	687	387
Commercial mortgage-backed securities	1,180	373
Residential mortgage-backed securities	2,539	244
Asset-backed securities	1,484	1,073
Corporate	3,253	932
Short-term investments	128	113
Cash and cash equivalents	1,704	1,015
Gross investment income	12,819	7,824
Investment expenses	(260)	(164)
<b>Net investment income</b>	<b>\$ 12,559</b>	<b>\$ 7,660</b>

## Reconciliation of Non-GAAP Financial Measures

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

- Adjusted net income is defined as net income excluding the impact of net realized investment losses, non-operating expenses, foreign exchange (gains) losses, and certain strategic initiatives. Adjusted net income excludes the impact of certain items that may not be indicative of underlying business trends, operating results, or future outlook, net of tax impact. We calculate the tax impact only on adjustments that would be included in calculating our income tax expense using the estimated tax rate at which we received a deduction for these adjustments.
- Adjusted return on equity is defined as adjusted net income as a percentage of average beginning and ending mezzanine equity and stockholders' equity.
- Diluted adjusted earnings per share is defined as adjusted net income divided by the weighted average common shares outstanding for the period, reflecting the dilution that may occur if equity based awards are converted into common stock equivalents as calculated using the treasury stock method.

You should not rely on these non-GAAP financial measures as a substitute for any U.S. GAAP financial measure. While we believe that these non-GAAP financial measures are useful in evaluating our business, this information should be considered supplemental in nature and not as a replacement for or superior to the comparable U.S. GAAP measures. In addition, other companies, including companies in our industry, may calculate such measures differently, which reduces their usefulness as comparative measures.

### Adjusted net income

Adjusted net income for the three months ended March 31, 2025 and 2024 reconciles to net income as follows:

	Three Months Ended March 31,			
	2025		2024	
	Before income taxes	After income taxes	Before income taxes	After income taxes
	(\$ in thousands)			
Income as reported	\$ 14,470	\$ 11,425	\$ 9,056	\$ 7,012
Adjustments:				
Net realized investment gains	4	4	—	—
Non-operating expenses	110	110	219	219
Foreign exchange (gains) losses	(46)	(46)	34	34
Strategic initiatives <sup>(1)</sup>	—	—	1,238	1,238
Tax impact	—	(14)	—	(313)
<b>Adjusted net income</b>	<b>\$ 14,538</b>	<b>\$ 11,479</b>	<b>\$ 10,547</b>	<b>\$ 8,189</b>

(1) Strategic initiatives for the three months ended March 31, 2024 represents costs incurred to set up our Baleen Specialty division, which is recorded in operating expenses within the Condensed Consolidated Statements of Income and Comprehensive Income. The costs incurred primarily represent expenses to implement the new platform and processes supporting the Baleen Specialty division. See “Business— Our Business”

### Adjusted return on equity

Adjusted return on equity for the three months ended March 31, 2025 and 2024 reconciles to return on equity as follows:

	Three Months Ended March 31,	
	2025	2024
	(\$ in thousands, except percentages)	
Numerator: Adjusted net income <sup>(1)</sup>	\$ 45,916	\$ 32,757
Denominator: Average mezzanine equity and stockholders' equity	380,903	196,657
<b>Adjusted return on equity</b>	<b>12.1 %</b>	<b>16.7 %</b>

(1) For the three months ended March 31, 2025 and 2024, net income and adjusted net income are annualized to arrive at return on equity and adjusted return on equity.

### Diluted adjusted earnings per share

Diluted adjusted earnings per share for the three months ended March 31, 2025 and 2024 reconciles to diluted earnings per share as follows:

	Three Months Ended March 31,	
	2025	2024
	(\$ in thousands, except share and per share data)	
Numerator: Adjusted net income	\$ 11,479	\$ 8,189
Denominator: Diluted weighted average shares outstanding	33,711,924	24,000,000
<b>Diluted adjusted earnings per share</b>	<b>\$ 0.34</b>	<b>\$ 0.34</b>



### **About Bowhead Specialty Holdings Inc.**

Bowhead Specialty is a growing specialty insurance business providing casualty, professional liability and healthcare liability insurance products. We were founded and are led by industry veteran Stephen Sills. The team is composed of highly experienced and respected industry veterans with decades of individual, successful underwriting and management experience. We focus on providing “craft” solutions in our specialty lines and classes of business that we believe require deep underwriting and claims expertise in order to produce attractive financial results.

We pride ourselves on the quality and experience of our people, who are committed to exceeding our partners’ expectations through excellent service and expertise. Our collaborative culture spans all functions of our business and allows us to provide a consistent, positive experience for all of our partners.

### **Conference Call**

The Company will host a conference call to discuss its results on the same day, Tuesday, May 6, 2025, beginning at 8:30 a.m. Eastern Time. Interested parties may access the conference call through a live webcast, which can be accessed by going to <https://bowhead-lq25-earnings-call.open-exchange.net/>, 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](mailto:investorrelations@bowheadspecialty.com)



**BOWHEAD  
SPECIALTY**

Investor  
Presentation  
**May 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, as well as our other filings with the Securities and Exchange Commission. The forward-looking statements made in this presentation relate only to events as of the date on which the statements are made. We undertake no obligation to update any forward-looking statements made in this presentation to reflect events or circumstances after the date of this presentation or to reflect new information or the occurrence of unanticipated events, except as required by law. We may not actually achieve the plans, intentions, or expectations disclosed in our forward-looking statements, and you should not place undue reliance on our forward-looking statements.

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

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

"Non-admitted" or excess and surplus ("E&S") lines refers to policies generally not subject to regulations governing premium rates or policy language. We also consider 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")

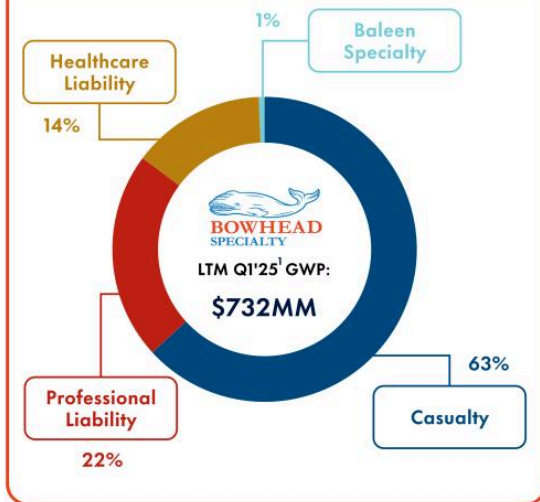
**Underwriting-first**  
culture led by people with  
proven track records

**"Craft"**  
solutions in attractive  
markets with strong  
tailwinds

**Sustainable**  
underwriting across  
market cycles

# Bowhead: By the numbers

## 4 underwriting divisions



## Key highlights

**\$732MM**

LTM Q1'25<sup>1</sup>  
GWP

**44%**

2021 through  
LTM Q1'25<sup>1</sup>  
GWP CAGR

**76%**

LTM Q1'25<sup>1</sup>  
GWP written  
on E&S basis

**95.8%**

LTM March 2025  
Combined Ratio<sup>2</sup>

**12.1%**

YTD March 2025  
Adjusted ROE<sup>3</sup>
































**30+**

Leadership team  
average years of  
experience<sup>4</sup>

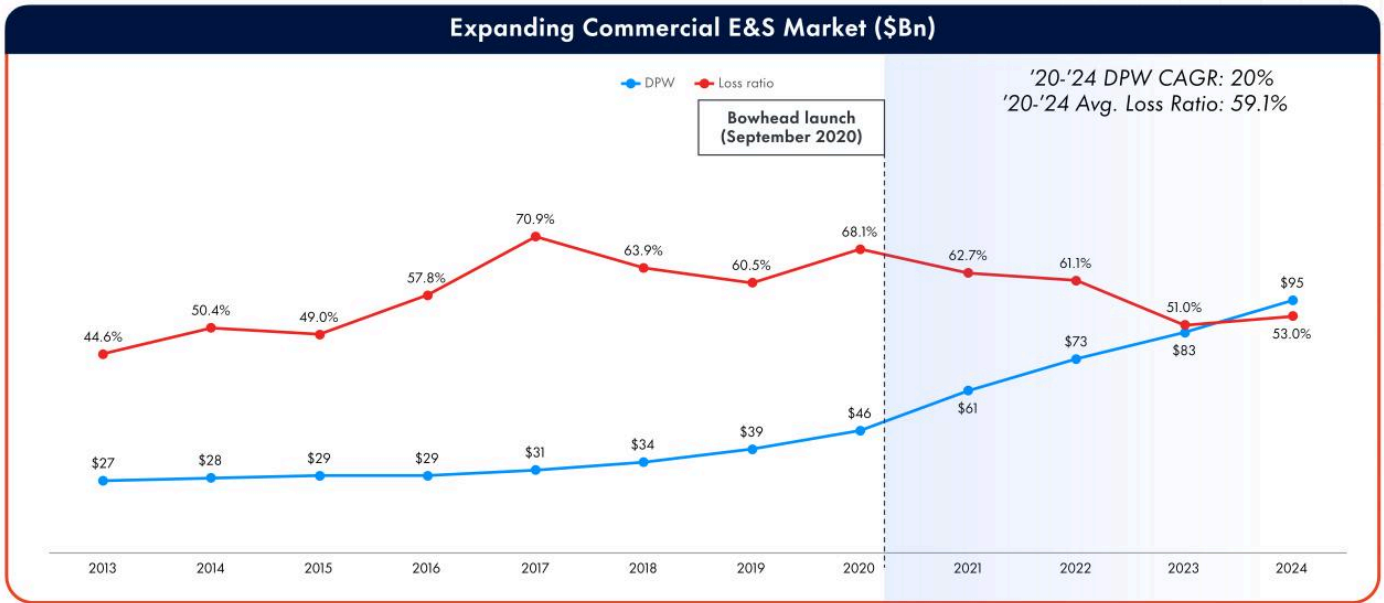
Note: <sup>1</sup> Last twelve months ("LTM") ended March 31, 2025; <sup>2</sup> Combined ratio for the last twelve months ended March 31, 2025 was comprised of a 64.9% loss ratio and a 30.9% expense ratio. The loss ratio is based on loss picks informed by industry data rather than only using internal 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—63.2% in the LTM ended March 31, 2025 compared to 57.1% in the LTM ended March 31, 2024. There was 0.4% prior accident year reserve development in our LTM loss ratio. The expense ratio reflects continued scaling of our business and prudent management of operating expenses; <sup>3</sup> 2025 adjusted ROE is calculated as adjusted net income divided by the coverage of mezzanine and stockholders' equity as of December 31, 2024 and March 31, 2025. Adjusted ROE was impacted by the \$190.1 million increase in mezzanine equity and stockholders' equity, mainly due to the \$131.0 million of net proceeds received from the FIC partially offset by the 62.2% increase in net income in the three months ended March 31, 2025, compared to the three months ended March 31, 2024. 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; <sup>4</sup> Leadership team includes Stephen Sills, David Newman, Derek Broadbent, Daniel Gamble, Joe Calzagno 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
 <b>Stephen Sills</b> Founder and CEO	48	Chairman and CEO of CapSpecialty	  
 <b>David Newman</b> Chief Underwriting Officer	45	Chief Underwriting Officer of Allied World's Global Markets division	 
 <b>Brad Mulcahey</b> Chief Financial Officer	21	Chief Financial Officer of Berkley Select, a division of W.R. Berkley Corp	 
 <b>Maria Morrill, P.H.D., FCAS</b> Chief Actuary	24	Senior Vice President at Allied World	  
 <b>Chris Butler, JD</b> Head of Claims	20	Managing Director, Professional Liability Claims at Markel	   
 <b>Derek Broaddus</b> Head of Casualty	29	Senior Vice President at Allied World	 
 <b>Dan Gamble</b> Head of Professional Liability	30	Managing Director, Management & Professional at Markel	  
 <b>Joe Calcagno</b> Head of Healthcare Liability	23	Vice President, Healthcare at Somo International – Somo America	  
 <b>Brandon Mezick</b> Head of Baleen Specialty	17	Chief Operating Officer of IronHealth at Ironshore	   

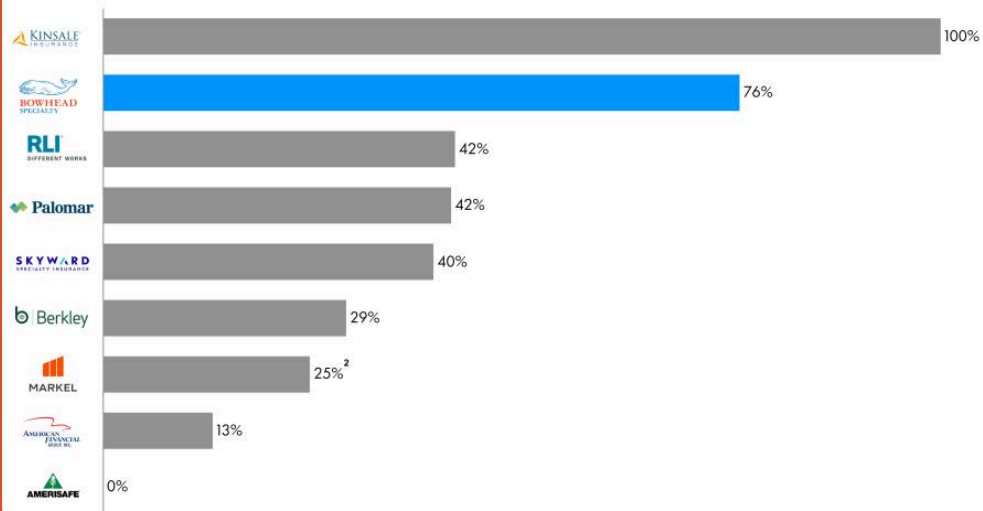
# Focused on profitable, growing lines in attractive E&S market



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)

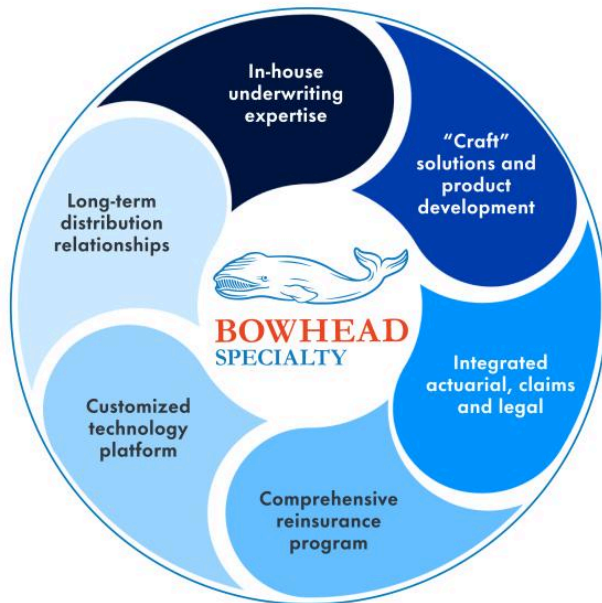
E&S premiums<sup>1</sup> as % of 2024 GAAP GWP



- We are focused on profitable and growing lines within **the ~\$95 billion U.S. commercial E&S market<sup>3</sup>**

Source: S&P Global; Note: <sup>1</sup> Represents 2024 statutory direct written premiums; <sup>2</sup> Markel U.S. GAAP GWP includes program services and fronting; <sup>3</sup> For the year ended December 31, 2024

## Strong underwriting culture with fully-integrated and accountable value chain

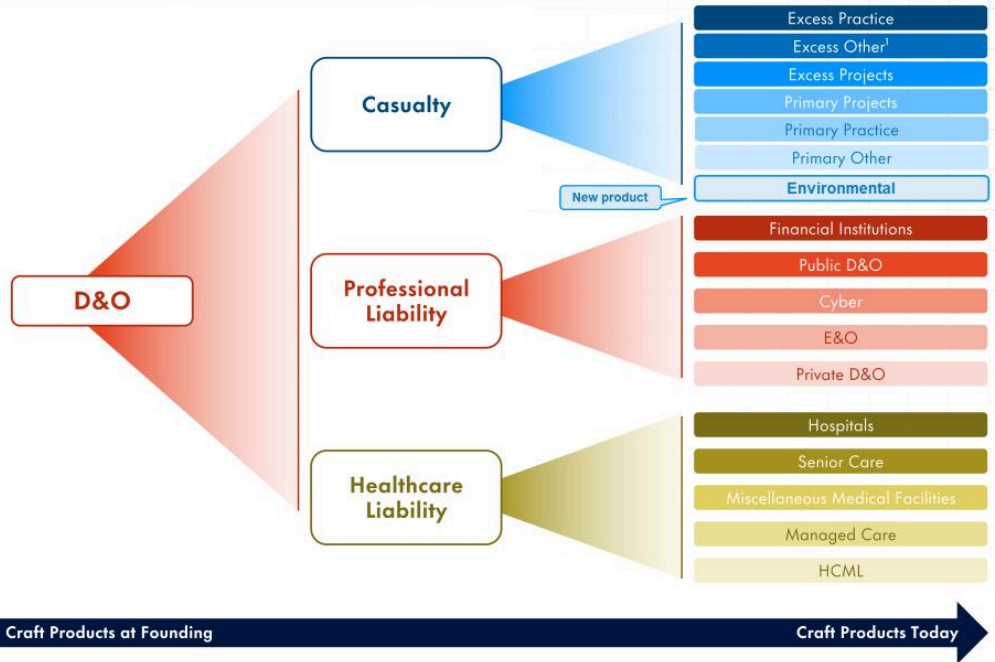


- We **do not delegate underwriting to outside parties**, which is a key component of our fully-integrated model
- Our unique platform allows us to deliver **our custom solutions to clients while consistently generating underwriting profit** within our business

# 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")



# 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

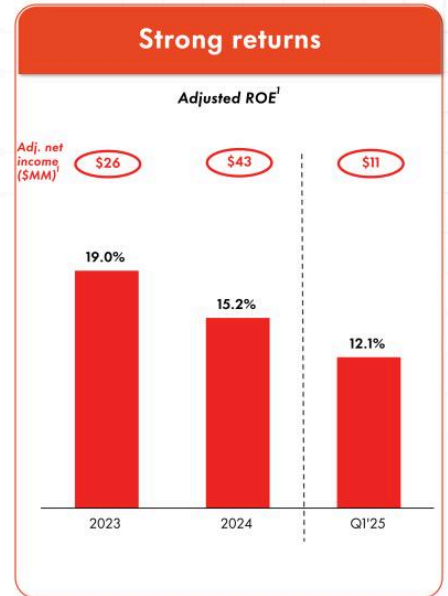
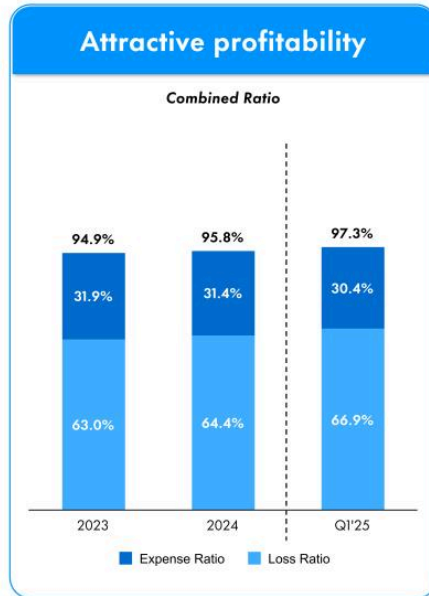
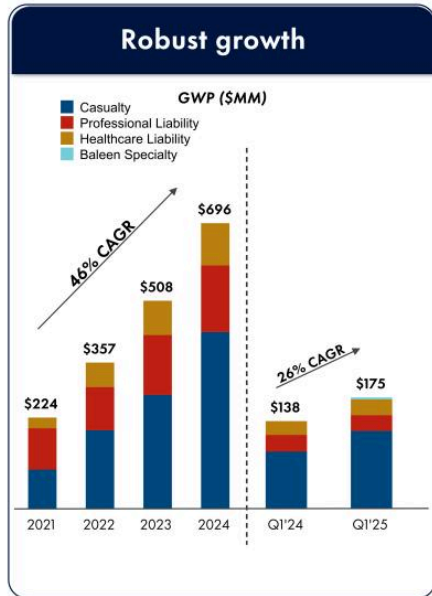
- No debt outstanding and no intangibles
- 400%+ RBC ratio as of December 31, 2024
- All reinsurers have A.M. Best rating of "A" or better as of March 31, 2025



## Conservative investment portfolio

- 100% cash, short-term investments and investment grade portfolio with no equity or alternative investment risk
- Fixed income book and market yields of 4.7% and 4.8% respectively as of March 31, 2025
- Weighted average effective duration of 2.8 years and an average credit rating of "AA" as of March 31, 2025

# Robust growth and commitment to long-term value creation



Note: <sup>1</sup> 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

- 99.4% of LTM March 2025 book
- Go-to-market brand: Bowhead Specialty
- Lines: Casualty, Professional Liability and Healthcare Liability
- Distribution: Wholesale and retail
- Paper: Admitted and non-admitted
- Underwriting-first culture
- Expertise-driven, customized approach for each risk
- Individualized underwriting with collaborative roundtables



## 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	March 31, 2025	March 31, 2024
<b>Revenues:</b>				
Gross written premiums	\$ 695,717	507,688	174,848	138,433
Net written premiums	451,422	334,672	116,769	90,853
Net earned premiums	385,111	263,902	109,816	82,981
Net investment income	40,121	19,371	12,559	7,660
<b>Total revenue</b>	<b>\$ 425,660</b>	<b>283,398</b>	<b>122,716</b>	<b>90,672</b>
Net losses and loss adjustment expenses	\$ 248,099	166,282	73,427	54,320
Net acquisition costs	32,397	20,935	9,796	6,521
Operating expenses	89,112	63,456	23,937	20,522
Non-operating expenses	2,807	630	110	219
Warrant expense	1,917	—	775	—
Credit facility interest expenses and fees	725	—	247	—
Foreign exchange (gains) losses	68	(20)	(46)	34
<b>Total expenses</b>	<b>\$ 375,125</b>	<b>251,283</b>	<b>108,246</b>	<b>81,616</b>
<b>Net income</b>	<b>\$ 38,243</b>	<b>25,047</b>	<b>11,425</b>	<b>7,012</b>
<b>Key Operating and Financial Metrics</b>				
Underwriting Income <sup>1</sup>	\$ 18,236	14,035	2,656	2,856
Adjusted net income <sup>1</sup>	\$ 42,686	26,152	11,479	8,189
Loss ratio	64.4 %	63.0 %	66.9 %	65.5 %
Expense ratio	31.4 %	31.9 %	30.4 %	32.6 %
Combined ratio	95.8 %	94.9 %	97.3 %	98.1 %
Return on equity <sup>2</sup>	13.6 %	18.2 %	12.0 %	14.3 %
Adjusted return on equity <sup>1,2</sup>	15.2 %	19.0 %	12.1 %	16.7 %
Diluted earnings per share	\$ 1.29	1.04	0.34	0.29
Diluted adjusted earnings per share <sup>1</sup>	\$ 1.44	1.09	0.34	0.34

## Condensed Balance Sheet

(\$ in thousands)	As of		As of
	March 31, 2025	December 31, 2024	December 31, 2023
Fixed maturity securities	\$ 1,034,837	879,989	554,624
Short-term investments	9,999	9,997	8,824
<b>Total investments</b>	<b>\$ 1,044,836</b>	<b>889,986</b>	<b>563,448</b>
Cash and cash equivalents	88,050	97,476	118,070
Restricted cash and cash equivalents	35,401	124,582	1,698
Accrued investment income	7,675	7,520	4,660
Premium balances receivable	73,230	63,672	38,817
Reinsurance recoverable	284,873	255,072	139,389
Prepaid reinsurance premiums	151,609	152,567	116,732
Deferred policy acquisition costs	28,153	27,625	19,407
Property and equipment, net	7,677	6,845	7,601
Income taxes receivable	610	586	1,107
Deferred tax assets, net	19,356	20,340	14,229
Other assets	11,602	7,971	2,701
<b>Total assets</b>	<b>\$ 1,753,072</b>	<b>1,654,242</b>	<b>1,027,859</b>
Reserves for losses and loss expenses	\$ 845,224	756,859	431,186
Unearned premiums	452,845	446,850	344,704
Reinsurance balances payable	42,847	51,856	40,440
Income taxes payable	5,603	1,571	42
Accrued expenses	5,783	18,010	14,900
Other liabilities	9,407	8,654	4,510
<b>Total liabilities</b>	<b>\$ 1,361,709</b>	<b>1,283,800</b>	<b>835,782</b>
<b>Total mezzanine and stockholders' equity</b>	<b>\$ 391,363</b>	<b>370,442</b>	<b>192,077</b>
<b>Total liabilities and stockholders' equity</b>	<b>\$ 1,753,072</b>	<b>1,654,242</b>	<b>1,027,859</b>

Notes: <sup>1</sup> 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; <sup>2</sup> For the three months ended March 31, 2025 and 2024, net income and adjusted net income are annualized to arrive at return on equity and adjusted return on equity.

# Appendix

# Our partnership with AmFam



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



- Provides "A" rated paper for business originated by Bowhead
- Receives ceding fee



- 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 ~\$10Bn policyholder surplus**



**AmFam participates in underwriting results and generates fee-based earnings**

Note:<sup>1</sup> AmFam's policyholder surplus is as of December 31, 2024.

# Non-GAAP reconciliation

(\$ in thousands)	For the years ended		Three months ended	
	December 31, 2024	December 31, 2023	March 31, 2025	March 31, 2024
Income before income taxes	\$ 50,535	32,115	14,470	9,056
Adjustments:				
Net investment income	(40,121)	(19,371)	(12,559)	(7,660)
Net realized investment losses	16	—	4	—
Other insurance-related income	(444)	(125)	(345)	(31)
Non-operating expenses	2,807	630	110	219
Warrant expense	1,917	—	775	—
Credit facility interest expenses and fees	725	—	247	—
Foreign exchange losses (gains)	68	(20)	(46)	34
Strategic initiatives <sup>1</sup>	2,733	806	—	1,238
<b>Underwriting income</b>	<b>\$ 18,236</b>	<b>14,035</b>	<b>2,656</b>	<b>2,856</b>

(\$ in thousands)	For the years ended				Three months ended			
	December 31, 2024		December 31, 2023		March 31, 2025		March 31, 2024	
	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	14,470	11,425	9,056	7,012
Adjustments:								
Net realized investment losses	16	16	—	—	4	4	—	—
Non-operating expenses	2,807	2,807	630	630	110	110	219	219
Foreign exchange losses (gains)	68	68	(20)	(20)	(46)	(46)	34	34
Strategic initiatives <sup>1</sup>	2,733	2,733	806	806	—	—	1,238	1,238
Tax impact	—	(1,181)	—	(311)	—	(14)	—	(313)
<b>Adjusted net income</b>	<b>\$ 56,159</b>	<b>42,686</b>	<b>33,531</b>	<b>26,152</b>	<b>14,538</b>	<b>11,479</b>	<b>10,547</b>	<b>8,189</b>

(\$ in thousands, except percentages)	For the years ended		Three months ended	
	December 31, 2024	December 31, 2023	March 31, 2025	March 31, 2024
Adjusted net income <sup>2</sup>	\$ 42,686	26,152	45,916	32,757
Average mezzanine and stockholder's equity	281,259	137,726	380,903	196,657
<b>Adjusted return on equity</b>	<b>15.2 %</b>	<b>19.0 %</b>	<b>12.1 %</b>	<b>16.7 %</b>

(\$ in thousands, except per share data)	For the years ended		Three months ended	
	December 31, 2024	December 31, 2023	March 31, 2025	March 31, 2024
Adjusted net income	\$ 42,686	26,152	11,479	8,189
Diluted weighted average shares outstanding	29,677,196	24,000,000	33,711,924	24,000,000
<b>Diluted adjusted earnings per share</b>	<b>\$ 1.44</b>	<b>1.09</b>	<b>0.34</b>	<b>0.34</b>

Note: <sup>1</sup> 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; <sup>2</sup> For the three months ended March 31, 2025 and 2024, adjusted net income is annualized to arrive at adjusted return on equity.

