

**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): August 5, 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 ☐

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 2.02 Results of Operations and Financial Condition.

On August 5, 2025, Bowhead Specialty Holdings Inc. (the "Company") issued a press release announcing its financial results for the three months ended June 30, 2025. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

Item 7.01 Regulation FD Disclosure.

On August 5, 2025, the Company made available to investors a supplemental presentation containing the Company's results for the three months ended June 30, 2025. This investor presentation is furnished as Exhibit 99.2 hereto. The supplemental report is also available on the Investors section of the Company's website, free of charge, at <https://ir.bowheadspecialty.com>.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	Press Release of the Company, dated August 5, 2025
99.2	Bowhead Specialty Holdings Inc. Investor Presentation for the period ended June 30, 2025
104	Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document

SIGNATURES

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

Dated: August 5, 2025

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



Bowhead Specialty Holdings Inc. Reports Second 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 second quarter ended June 30, 2025.⁽¹⁾

Second Quarter 2025 Highlights

- Gross written premiums increased 32.4% to \$232.4 million.
- Net income of \$12.3 million, or \$0.36 per diluted share.
- Adjusted net income⁽²⁾ of \$12.8 million, or \$0.37 per diluted share⁽²⁾.
- Return on equity of 12.4% and adjusted return on equity⁽²⁾ of 12.8%.
- Book value per share \$12.44 and diluted book value per share of \$12.04.

Bowhead Chief Executive Officer, Stephen Sills, commented, “We are thrilled with our second quarter 2025 results. Our strategic execution and underwriting discipline have led to a strong 32% year-over-year growth in premiums, with impressive double-digit expansion across all our craft underwriting divisions. More importantly, net income for the quarter soared by 123% compared to the same period last year. These achievements underscore our steadfast dedication to sustainable and profitable growth, demonstrating that Bowhead is a franchise built for enduring success and cross-cycle profitability, not just a hard market play.”

Underwriting Results

The 32.4% increase in gross written premiums to \$232.4 million in the second quarter of 2025 was driven by our increasing renewal book and continued growth in our platform across all divisions:

- Our Casualty division led the growth with a 31.9% increase to \$150.7 million;
- Professional Liability increased 23.3% to \$54.8 million;
- Healthcare Liability increased 39.0% to \$23.5 million;
- Baleen Specialty increased 23.2% from the previous quarter to \$3.4 million.

Our loss ratio of 66.2% in the second quarter of 2025 increased 0.7 points compared to 65.5% in the second quarter of 2024, due to a 0.6 point increase in our current accident year and a 0.1 point increase in our prior accident year loss ratio.

The 0.6 point increase in our current accident year loss ratio was driven by changes in our portfolio mix. During the three months ended June 30, 2025, our Casualty division, which has comparatively higher current accident year industry loss ratios, comprised a larger proportion of our net earned premium compared to the prior period.

The 0.1 point increase in our prior accident year loss ratio was driven by expected loss ratios applied to audit premiums being fully earned in the quarter but associated with prior accident years. This development was not based on actual losses settling for more than reserved, and did not represent an increase in estimated reserves on unresolved claims.

Our expense ratio was 30.6% for the three months ended June 30, 2025, reflecting a decrease of 3.2 points compared to 33.8% for the same period in 2024. This decrease in our expense ratio was primarily driven by the 3.7 point decrease in our operating expenses ratio and a 0.4 point increase in other insurance-related income, which contributed to the lowering of our expense ratio. These improvements were partially offset by the 0.9 point increase in our net acquisition costs ratio.

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



The increase in our net acquisition costs ratio was driven by the increase in earned broker commissions due to changes in our portfolio mix, and to a lesser extent, the reduction in earned ceding commissions from our ceded reinsurance treaties.

Investment Results

Net investment income increased 55.8% in the quarter to \$13.7 million, driven by a higher balance of investments and higher yields on invested assets. Our investment portfolio had a had a book yield of 4.7% and a new money rate of 4.8% as of June 30, 2025.

The weighted average effective duration of our investment portfolio, which included cash equivalents, was 2.8 years and had an average rating of “AA” as of June 30, 2025.

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

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

Summary of Operating Results

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

	Three Months Ended June 30,			Six Months Ended June 30,		
	2025	2024	% Change	2025	2024	% Change
(\$ in thousands, except percentages and per share data)						
Gross written premiums	\$ 232,361	\$ 175,539	32.4 %	\$ 407,209	\$ 313,971	29.7 %
Ceded written premiums	(83,508)	(63,486)	31.5 %	(141,587)	(111,066)	27.5 %
Net written premiums	\$ 148,853	\$ 112,053	32.8 %	\$ 265,622	\$ 202,905	30.9 %
Revenues						
Net earned premiums	\$ 119,137	\$ 90,087	32.2 %	\$ 228,954	\$ 173,067	32.3 %
Net investment income	13,677	8,777	55.8 %	26,236	16,437	59.6 %
Net realized investment (losses) gains	(11)	2	(650.0) %	(15)	2	NM
Other insurance-related income	460	32	1337.5 %	805	63	1177.8 %
Total revenues	133,263	98,898	34.7 %	255,980	189,569	35.0 %
Expenses						
Net losses and loss adjustment expenses	78,900	59,018	33.7 %	152,327	113,338	34.4 %
Net acquisition costs	11,038	7,582	45.6 %	20,834	14,104	47.7 %
Operating expenses	25,849	22,855	13.1 %	49,785	43,377	14.8 %
Non-operating expenses	437	1,481	(70.5) %	548	1,698	(67.8) %
Warrant expense	783	332	135.8 %	1,558	332	369.3 %
Credit facility interest expenses and fees	261	224	16.5 %	508	224	126.8 %
Foreign exchange losses (gains)	79	(4)	(2075.0) %	33	30	10.0 %
Total expenses	117,347	91,488	28.3 %	225,593	173,103	30.3 %
Income before income taxes	15,916	7,410	114.8 %	30,387	16,466	84.5 %
Income tax expense	(3,574)	(1,877)	90.4 %	(6,620)	(3,921)	68.8 %
Net income	\$ 12,342	\$ 5,533	123.1 %	\$ 23,767	\$ 12,545	89.5 %
Key Operating and Financial Metrics:						
Adjusted net income ⁽¹⁾	\$ 12,758	\$ 7,880	61.9 %	\$ 24,238	\$ 16,068	50.8 %
Loss ratio	66.2 %	65.5 %		66.5 %	65.5 %	
Expense ratio	30.6 %	33.8 %		30.4 %	33.2 %	
Combined ratio	96.8 %	99.3 %		96.9 %	98.7 %	
Return on equity ⁽²⁾	12.4 %	8.2 %		12.2 %	9.4 %	
Adjusted return on equity ⁽¹⁾⁽²⁾	12.8 %	11.7 %		12.5 %	12.1 %	
Diluted earnings per share	\$ 0.36	\$ 0.20		\$ 0.70	\$ 0.48	
Diluted adjusted earnings per share ⁽¹⁾	\$ 0.37	\$ 0.28		\$ 0.72	\$ 0.62	

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 and six months ended June 30, 2025 and 2024, net income and adjusted net income are annualized to arrive at return on equity and adjusted return on equity.

Condensed Consolidated Balance Sheets

	June 30, 2025	December 31, 2024
	(\$ in thousands, except share data)	
Assets		
Investments		
Fixed maturity securities, available for sale, at fair value (amortized cost of \$1,113,787 and \$894,145, respectively)	\$ 1,113,093	\$ 879,989
Short-term investments, at amortized cost, which approximates fair value	—	9,997
Total investments	1,113,093	889,986
Cash and cash equivalents	114,816	97,476
Restricted cash and cash equivalents	51,447	124,582
Accrued investment income	9,744	7,520
Premium balances receivable	88,849	63,672
Reinsurance recoverable, net	319,423	255,072
Prepaid reinsurance premiums	171,447	152,567
Deferred policy acquisition costs	32,178	27,625
Property and equipment, net	8,883	6,845
Income taxes receivable	1,877	586
Deferred tax assets, net	19,558	20,340
Other assets	10,836	7,971
Total assets	\$ 1,942,151	\$ 1,654,242
Liabilities		
Reserve for losses and loss adjustment expenses	\$ 950,719	\$ 756,859
Unearned premiums	502,378	446,850
Reinsurance balances payable	62,613	51,856
Income taxes payable	137	1,571
Accrued expenses	10,481	18,010
Other liabilities	8,011	8,654
Total liabilities	1,534,339	1,283,800
Commitments and contingencies (Note 12)		
Mezzanine equity		
Performance stock units	607	265
Stockholders' equity		
Common stock	328	327
(\$0.01 par value; 400,000,000 shares authorized, 32,781,565 and 32,662,683 shares issued and outstanding at June 30, 2025 and December 31, 2024, respectively)		
Additional paid-in capital	320,749	318,095
Accumulated other comprehensive loss	(548)	(11,154)
Retained earnings	86,676	62,909
Total stockholders' equity	407,205	370,177
Total mezzanine equity and stockholders' equity	407,812	370,442
Total liabilities, mezzanine equity and stockholders' equity	\$ 1,942,151	\$ 1,654,242



Gross Written Premiums

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

Three Months Ended June 30,							
	2025	% of Total	2024	% of Total	\$ Change	% Change	
(\$ in thousands, except percentages)							
Casualty	\$ 150,720	64.9 %	\$ 114,233	65.1 %	\$ 36,487	31.9 %	
Professional Liability	54,752	23.5 %	44,397	25.3 %	10,355	23.3 %	
Healthcare Liability	23,505	10.1 %	16,909	9.6 %	6,596	39.0 %	
Baleen Specialty	3,384	1.5 %	—	— %	3,384	NM	
Gross written premiums	\$ 232,361	100.0 %	\$ 175,539	175539000	\$ 56,822	32.4 %	

	Six Months Ended June 30,					
	2025	% of Total	2024	% of Total	\$ Change	% Change
	(\$ in thousands, except percentages)					
Casualty	\$ 273,034	67.1 %	\$ 205,730	65.5 %	\$ 67,304	32.7 %
Professional Liability	80,752	19.8 %	69,679	22.2 %	11,073	15.9 %
Healthcare Liability	47,293	11.6 %	38,562	12.3 %	8,731	22.6 %
Baleen Specialty	6,130	1.5 %	—	— %	6,130	NM
Gross written premiums	\$ 407,209	100.0 %	\$ 313,971	100.0 %	\$ 93,238	29.7 %

Loss Ratio

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

Three Months Ended June 30,					
	2025		2024		
	Net Losses and Loss Adjustment Expenses	% of Net Earned Premiums	Net Losses and Loss Adjustment Expenses	% of Net Earned Premiums	
(\$ in thousands, except percentages)					
Current accident year	\$ 78,785	66.1 %	\$ 59,018	65.5 %	
Prior accident year reserve development	115	0.1 %	—	— %	
Total	\$ 78,900	66.2 %	\$ 59,018	65.5 %	

Six Months Ended June 30,					
	2025		2024		
	Net Losses and Loss Adjustment Expenses	% of Net Earned Premiums	Net Losses and Loss Adjustment Expenses	% of Net Earned Premiums	
(\$ in thousands, except percentages)					
Current accident year	\$ 151,768	66.3 %	\$ 113,338	65.5 %	
Prior accident year reserve development	559	0.2 %	—	— %	
Total	\$ 152,327	66.5 %	\$ 113,338	65.5 %	



Expense Ratio

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

	Three Months Ended June 30,			
	2025		2024	
	Expenses	% of Net Earned Premiums	Expenses	% of Net Earned Premiums
	(\$ in thousands, except percentages)			
Net acquisition costs	\$ 11,038	9.3 %	\$ 7,582	8.4 %
Operating expenses	25,849	21.7 %	22,855	25.4 %
Less: Other insurance related-income	(460)	(0.4) %	(32)	— %
Total	\$ 36,427	30.6 %	\$ 30,405	33.8 %

	Six Months Ended June 30,			
	2025		2024	
	Expenses	% of Net Earned Premiums	Expenses	% of Net Earned Premiums
	(\$ in thousands, except percentages)			
Net acquisition costs	\$ 20,834	9.1 %	\$ 14,104	8.1 %
Operating expenses	49,785	21.7 %	43,377	25.1 %
Less: Other insurance-related income	(805)	(0.4) %	(63)	— %
Total	\$ 69,814	30.4 %	\$ 57,418	33.2 %

Net Investment Income

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(\$ in thousands)			
U.S. government and government agency	\$ 1,633	\$ 3,836	\$ 3,478	\$ 7,523
State and municipal	876	388	1,564	775
Commercial mortgage-backed securities	1,267	468	2,447	842
Residential mortgage-backed securities	3,129	1,920	5,668	2,164
Asset-backed securities	1,569	(33)	3,052	1,040
Corporate	4,244	1,071	7,496	2,003
Short-term investments	86	103	214	215
Cash and cash equivalents	1,154	1,204	2,859	2,219
Gross investment income	13,958	8,957	26,778	16,781
Investment expenses	(281)	(180)	(542)	(344)
Net investment income	\$ 13,677	\$ 8,777	\$ 26,236	\$ 16,437

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) gains, non-operating expenses, 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 and six months ended June 30, 2025 and 2024 reconciles to net income as follows:

	Three Months Ended June 30,			
	2025		2024	
	Before income taxes	After income taxes	Before income taxes	After income taxes
(\$ in thousands)				
Income as reported	\$ 15,916	\$ 12,342	\$ 7,410	\$ 5,533
Adjustments:				
Net realized investment losses (gains)	11	11	(2)	(2)
Non-operating expenses	437	437	1,481	1,481
Foreign exchange losses (gains)	79	79	(4)	(4)
Strategic initiatives ⁽¹⁾	—	—	1,496	1,496
Tax impact	—	(111)	—	(624)
Adjusted net income	\$ 16,443	\$ 12,758	\$ 10,381	\$ 7,880

	Six Months Ended June 30,			
	2025		2024	
	Before income taxes	After income taxes	Before income taxes	After income taxes
	(\$ in thousands)			
Income as reported	\$ 30,387	\$ 23,767	\$ 16,466	\$ 12,545
Adjustments:				
Net realized investment losses (gains)	15	15	(2)	(2)
Non-operating expenses	548	548	1,698	1,698
Foreign exchange losses	33	33	30	30
Strategic initiatives ⁽¹⁾	—	—	2,733	2,733
Tax impact	—	(125)	—	(936)
Adjusted net income	\$ 30,983	\$ 24,238	\$ 20,925	\$ 16,068

⁽¹⁾ Strategic initiatives for the three and six months ended June 30, 2024 represents costs incurred to set up our Baleen Specialty division, which is recorded in operating expenses within the Consolidated Statements of Income and Comprehensive Income. The costs incurred primarily represent expenses to implement the new platform and processes supporting the Baleen Specialty division. See “Business— Our Business”

Adjusted return on equity

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(\$ in thousands, except percentages)			
Numerator: Adjusted net income ⁽¹⁾	\$ 51,031	\$ 31,519	\$ 48,477	\$ 32,135
Denominator: Average mezzanine equity and stockholders' equity	399,588	270,551	389,127	265,971
Adjusted return on equity	12.8 %	11.7 %	12.5 %	12.1 %

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

Diluted adjusted earnings per share

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(\$ in thousands, except share and per share data)			
Numerator: Adjusted net income	\$ 12,758	\$ 7,880	\$ 24,238	\$ 16,068
Denominator: Diluted weighted average shares outstanding	34,045,961	27,771,108	33,885,414	25,885,554
Diluted adjusted earnings per share	\$ 0.37	\$ 0.28	\$ 0.72	\$ 0.62



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, August 5, 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-2q25-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:

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investorrelations@bowheadspecialty.com



BOWHEAD
SPECIALTY

Investor
Presentation
August 2025

Forward Looking Statements

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

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

This presentation contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical facts contained in this presentation, including statements regarding our future results of operations or financial condition, business strategy and plans, and objectives of management for future operations are forward-looking statements. Some of the forward-looking statements can be identified by the use of terms such as "believes", "expects", "may", "will", "should", "could", "seeks", "intends", "plans", "estimates", "anticipates" or other comparable terms. However, not all forward-looking statements contain these identifying words. These forward-looking statements include all matters that are not related to present facts or current conditions or that are not historical facts. They appear in a number of places throughout this presentation and include statements regarding our intentions, beliefs or current expectations concerning, among other things, our consolidated results of operations, financial condition, liquidity, prospects and growth strategies and the industries in which we operate, and including, without limitation, statements relating to our future performance. Forward-looking statements are subject to known and unknown risks and uncertainties, many of which are beyond our control. Our actual results may differ materially from those expressed in, or implied by, the forward-looking statements included in this presentation as a result of various factors, including among others, the factors discussed under the heading "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2024 and our Quarterly Report on Form 10-Q for the three months ended March 31, 2025, as well as our other filings with the Securities and Exchange Commission. The forward-looking statements made in this presentation relate only to events as of the date on which the statements are made. We undertake no obligation to update any forward-looking statements made in this presentation to reflect events or circumstances after the date of this presentation or to reflect new information or the occurrence of unanticipated events, except as required by law. We may not actually achieve the plans, intentions, or expectations disclosed in our forward-looking statements, and you should not place undue reliance on our forward-looking statements.

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

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

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

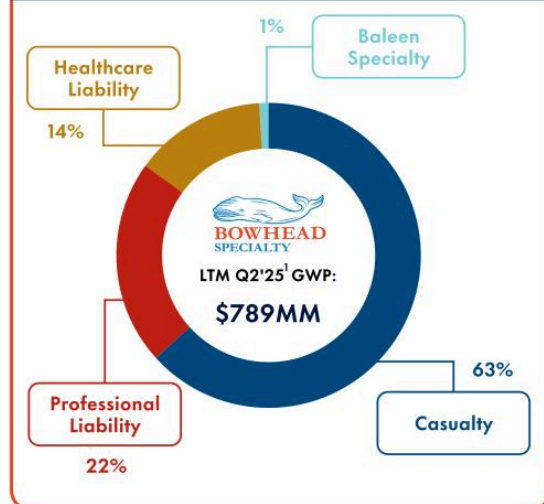
Underwriting-first
culture led by people with
proven track records

"Craft"
solutions in attractive
markets with strong
tailwinds

Sustainable
underwriting across
market cycles

Bowhead: By the numbers

4 underwriting divisions



Key highlights

\$789MM

LTM Q2'25¹
GWP

43%

2021 through
LTM Q2'25¹
GWP CAGR

76%

LTM Q2'25¹
GWP written
on E&S basis

95.4%

LTM June 2025
Combined Ratio²

12.5%





























YTD June 2025
Adjusted ROE³

30+

Leadership team
average years of
experience⁴

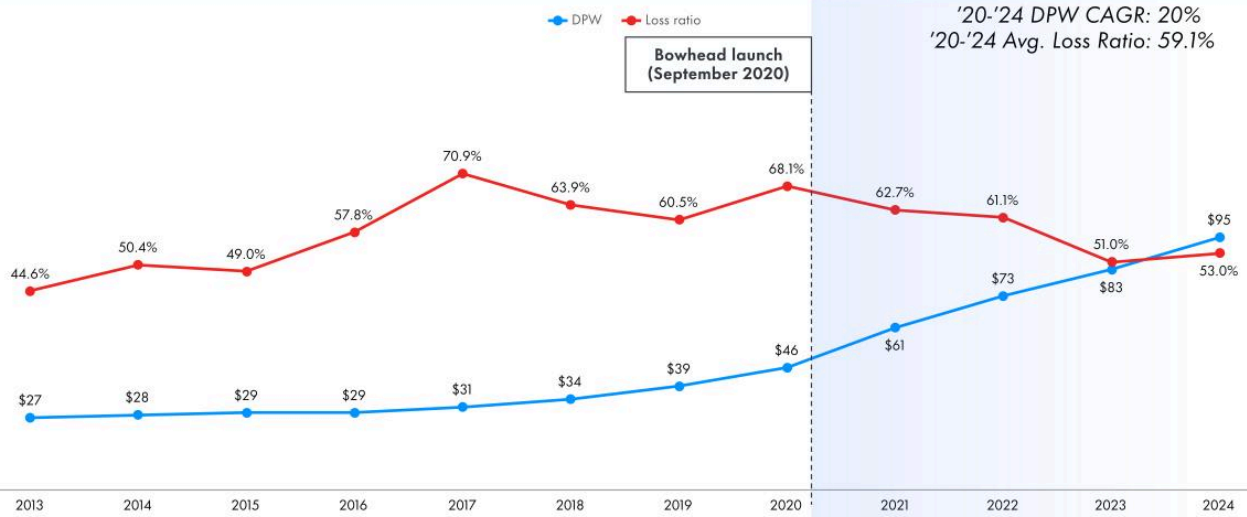
Note: ¹ Last twelve months ("LTM") ended June 30, 2025. ² Combined ratio for the last twelve months ended June 30, 2025 was comprised of a 65.1% loss ratio and a 30.3% expense ratio. The loss ratio is based on loss picks informed by industry data rather than only using internal data from our limited operating history. Movement in the loss ratio from last year reflects mix changes in our portfolio, where Casualty, which has higher current accident year industry loss ratios, comprised a larger proportion of the Company's gross earned premiums. There was also 0.2% of prior accident year loss ratio due to expected loss ratios applied to audit premiums earned in the period but associated with prior accident years in our LTM loss ratio. This development was not based on actual losses settling for more than reserved, and did not represent an increase in estimated reserves on unresolved claims. The expense ratio reflects continued scaling of our business and prudent management of operating expenses. ³ 2025 adjusted ROE is calculated as adjusted net income divided by the average of mezzanine and stockholders' equity as of December 31, 2024 and June 30, 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 IPO partially offset by the 123.1% increase in net income in the three months ended June 30, 2025, compared to the three months ended June 30, 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. 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	   
 Steve Feltner Chief Operating Officer	16	Vice President, Strategic Finance & Planning at Horace Mann	   
 Ayla Boyd, FCAS Chief Actuary	17	Actuarial Manager at Ironshore Insurance	  
 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 Sampo International – Sampo America	  
 Brandon Mezick Head of Bowhead Digital	17	Chief Operating Officer of IronHealth at Ironshore	   

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

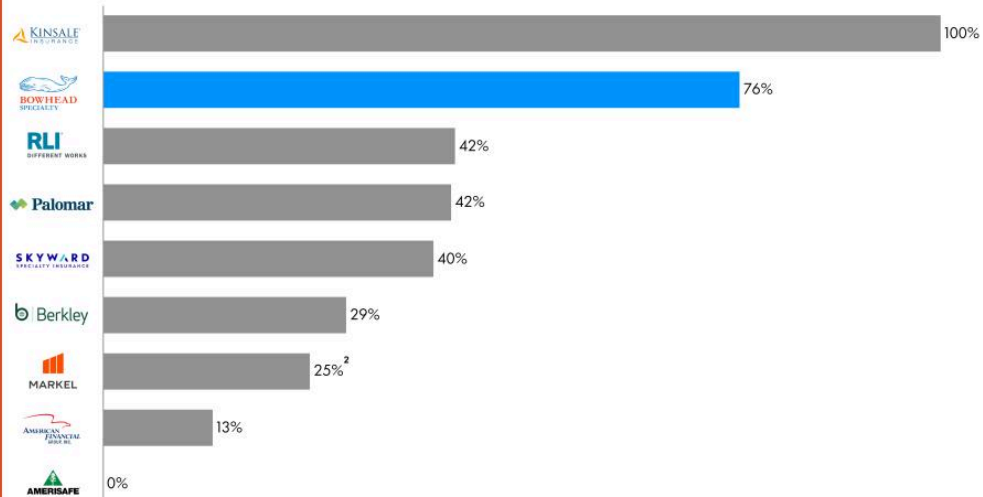
Expanding Commercial E&S Market (\$Bn)



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)

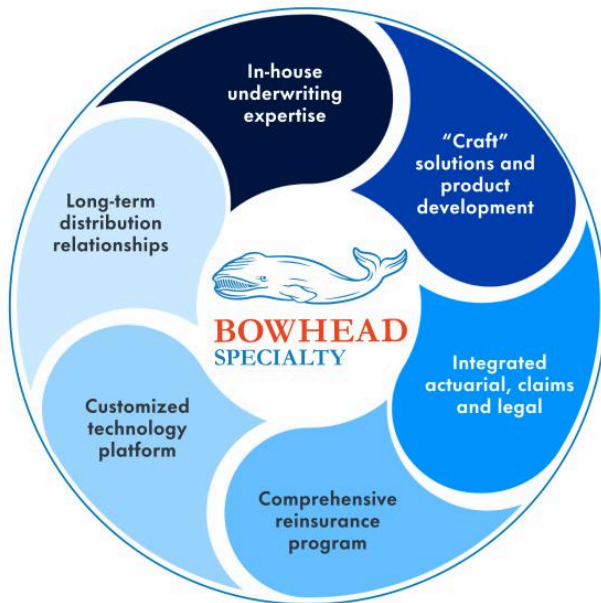
E&S premiums¹ as % of 2024 GAAP GWP



- We are focused on profitable and growing lines within **the ~\$95 billion U.S. commercial E&S market³**

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

Strong underwriting culture with fully-integrated and accountable value chain



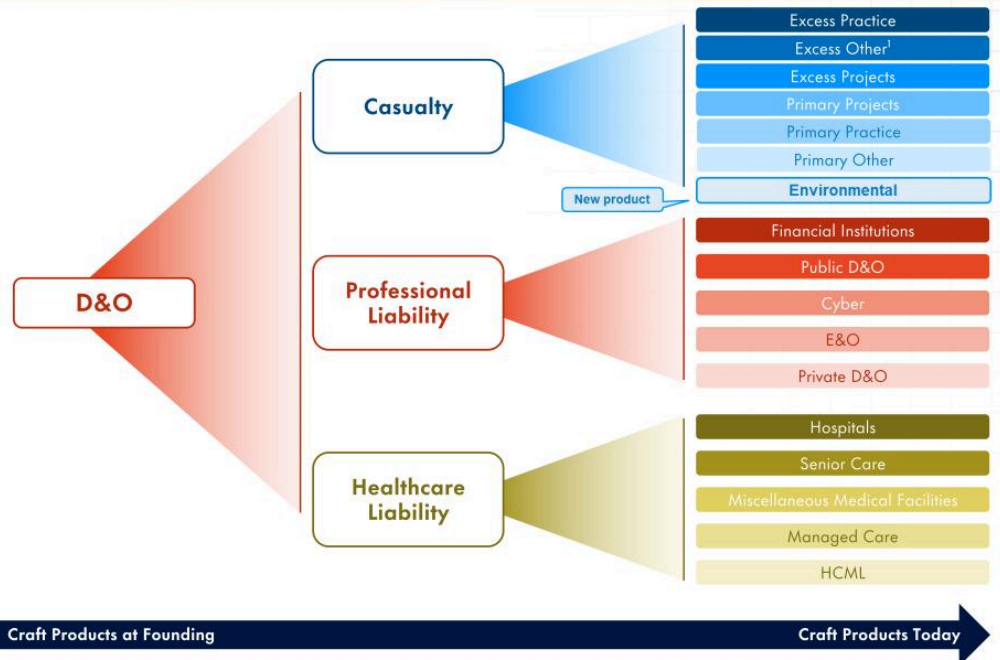
- We **do not delegate underwriting to outside parties**, which is a key component of our fully-integrated model
- Our unique platform allows us to deliver **our custom solutions to clients while consistently generating underwriting profit** within our business

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")

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

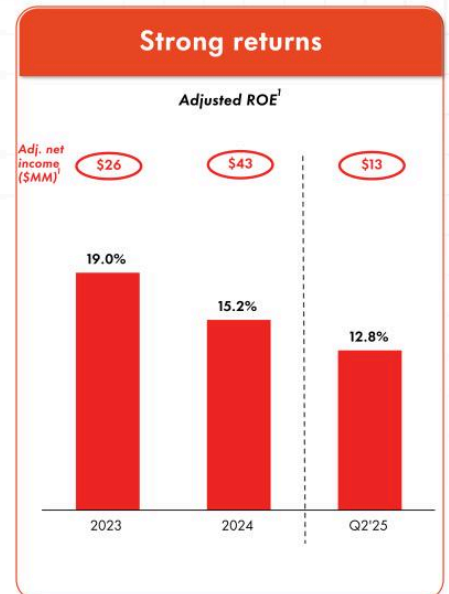
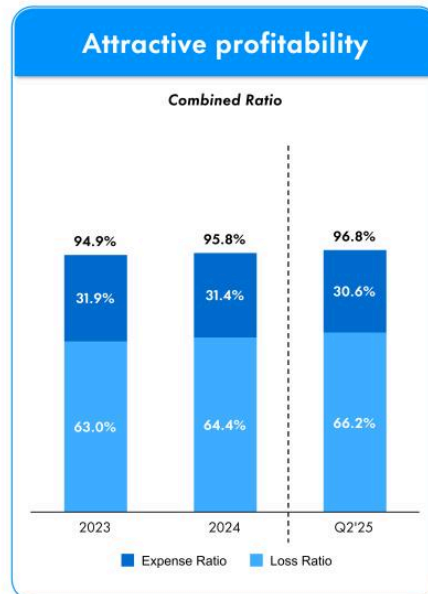
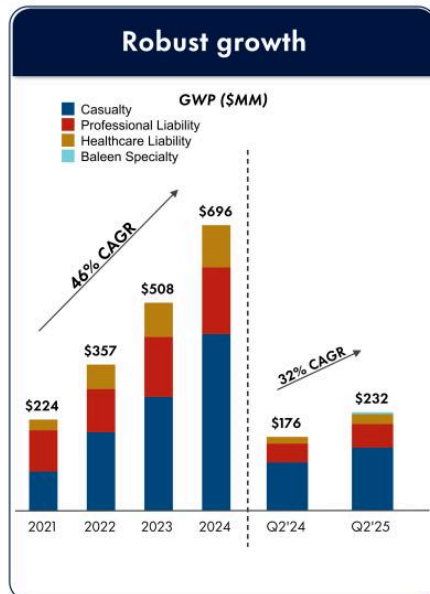
- No debt outstanding and no intangibles
- 400%+ RBC ratio as of December 31, 2024
- All reinsurers have A.M. Best rating of "A" or better as of June 30, 2025



Conservative investment portfolio

- 100% cash, short-term investments and investment grade portfolio with no equity or alternative investment risk
- Fixed income book and market yields of 4.7% and 4.8% respectively as of June 30, 2025
- Weighted average effective duration of 2.8 years and an average credit rating of "AA" as of June 30, 2025

Robust growth and commitment to long-term value creation



Note: 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

- 99.0% of LTM June 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	June 30, 2025	June 30, 2024
Revenues:				
Gross written premiums	\$ 695,717	507,688	232,361	175,539
Net written premiums	451,422	334,672	148,853	112,053
Net earned premiums	385,111	263,902	119,137	90,087
Net investment income	40,121	19,371	13,677	8,777
Total revenue	\$ 425,660	283,398	133,263	98,898
Net losses and loss adjustment expenses	\$ 248,099	166,282	78,900	59,018
Net acquisition costs	32,397	20,935	11,038	7,582
Operating expenses	89,112	63,456	25,849	22,855
Non-operating expenses	2,807	630	437	1,481
Warrant expense	1,917	—	783	332
Credit facility interest expenses and fees	725	—	261	224
Foreign exchange (gains) losses	68	(20)	79	(4)
Total expenses	\$ 375,125	251,283	117,347	91,488
Net income	\$ 38,243	25,047	12,342	5,533
Key Operating and Financial Metrics				
Underwriting Income ¹	\$ 18,236	14,035	3,350	2,128
Adjusted net income ¹	\$ 42,686	26,152	12,758	7,880
Loss ratio	64.4 %	63.0 %	66.2 %	65.5 %
Expense ratio	31.4 %	31.9 %	30.6 %	33.8 %
Combined ratio	95.8 %	94.9 %	96.8 %	99.3 %
Return on equity ²	13.6 %	18.2 %	12.4 %	8.2 %
Adjusted return on equity ^{1,2}	15.2 %	19.0 %	12.8 %	11.7 %
Diluted earnings per share	\$ 1.29	1.04	0.36	0.20
Diluted adjusted earnings per share ¹	\$ 1.44	1.09	0.37	0.28

Condensed Balance Sheet

(\$ in thousands)	As of June 30, 2025	As of December 31, 2024	As of December 31, 2023
Fixed maturity securities	\$ 1,113,093	879,989	554,624
Short-term investments	—	9,997	8,824
Total investments	\$ 1,113,093	889,986	563,448
Cash and cash equivalents	114,816	97,476	118,070
Restricted cash and cash equivalents	51,447	124,582	1,698
Accrued investment income	9,744	7,520	4,660
Premium balances receivable	88,849	63,672	38,817
Reinsurance recoverable	319,423	255,072	139,389
Prepaid reinsurance premiums	171,447	152,567	116,732
Deferred policy acquisition costs	32,178	27,625	19,407
Property and equipment, net	8,883	6,845	7,601
Income taxes receivable	1,877	586	1,107
Deferred tax assets, net	19,558	20,340	14,229
Other assets	10,836	7,971	2,701
Total assets	\$ 1,942,151	1,654,242	1,027,859
Reserves for losses and loss expenses	\$ 950,719	756,859	431,186
Unearned premiums	502,378	446,850	344,704
Reinsurance balances payable	62,613	51,856	40,440
Income taxes payable	137	1,571	42
Accrued expenses	10,481	18,010	14,900
Other liabilities	8,011	8,654	4,510
Total liabilities	\$ 1,534,339	1,283,800	835,782
Total mezzanine and stockholders' equity	\$ 407,812	370,442	192,077
Total liabilities and stockholders' equity	\$ 1,942,151	1,654,242	1,027,859

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 June 30, 2025 and 2024, net income and adjusted net income are annualized to arrive at return on equity and adjusted return on equity.

Appendix

Our partnership with AmFam



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



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



- 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 surplus¹



AmFam participates in underwriting results and generates fee-based earnings

Note: ¹ 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	June 30, 2025	June 30, 2024
Income before income taxes	\$ 50,535	32,115	15,916	7,410
Adjustments:				
Net investment income	(40,121)	(19,371)	(13,677)	(8,777)
Net realized investment losses (gains)	16	—	11	(2)
Other insurance-related income	(444)	(125)	(460)	(32)
Non-operating expenses	2,807	630	437	1,481
Warrant expense	1,917	—	783	332
Credit facility interest expenses and fees	725	—	261	224
Foreign exchange losses (gains)	68	(20)	79	(4)
Strategic initiatives ¹	2,733	806	—	1,496
Underwriting income	\$ 18,236	14,035	3,350	2,128

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

(\$ in thousands, except percentages)	For the years ended		Three months ended	
	December 31, 2024	December 31, 2023	June 30, 2025	June 30, 2024
Adjusted net income ²	\$ 42,686	26,152	51,031	31,519
Average mezzanine and stockholder's equity	281,259	137,726	399,588	270,551
Adjusted return on equity	15.2 %	19.0 %	12.8 %	11.7 %

(\$ in thousands, except per share data)	For the years ended		Three months ended	
	December 31, 2024	December 31, 2023	June 30, 2025	June 30, 2024
Adjusted net income	\$ 42,686	26,152	12,758	7,880
Diluted weighted average shares outstanding	29,677,196	24,000,000	34,045,961	27,771,108
Diluted adjusted earnings per share	\$ 1.44	1.09	0.37	0.28

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 June 30, 2025 and 2024, adjusted net income is annualized to arrive at adjusted return on equity.

