

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

1. Name and Address of Reporting Person* <u>AMERICAN FAMILY MUTUAL INSURANCE COMPANY, S.I.</u> (Last) (First) (Middle) 6000 AMERICAN PARKWAY (Street) MADISON WI 53783 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Bowhead Specialty Holdings Inc. [BOW]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) <input checked="" type="checkbox"/> Other (specify below) See Remarks
	3. Date of Earliest Transaction (Month/Day/Year) 06/30/2024	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	06/30/2024		j ⁽¹⁾ (2)		115,714	D	(2)	6,061,081 ⁽³⁾	I	(1) ⁽¹⁾

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares				

Explanation of Responses:

- American Family Mutual Insurance Company, S.I.'s (AFMIC) pecuniary interest in the shares is held through its limited partnership interest in Bowhead Insurance Holdings LP (BIHL), which directly owns the shares.
- In light of the performance of the Issuer's common stock following its initial public offering, the limited partnership agreement of BIHL was amended to adjust upward the number of shares of common stock to be distributed to the holders of BIHL Class P interests upon dissolution of BIHL, thereby reducing the number of shares to be distributed to the holders of BIHL Class A interests (including AMFIC) upon dissolution. This number is subject to adjustment based on the actual number of shares of Issuer common stock distributed after accounting for costs associated with the dissolution of BIHL.
- GPC Partners Investments (SPV III) LP ("GPC") and AMFIC are parties to a Voting Agreement, dated May 22, 2024, and each may be deemed to be members of a "group," as defined in Rule 13d-5 of the Securities Exchange Act of 1934, as amended. The share ownership reported herein does not include any shares owned by GPC, and AMFIC disclaims membership in a group with GPC and disclaims beneficial ownership of any shares owned by GPC.

Remarks:

Troy Van Beek, the Chief Financial Officer and Treasurer of AFMIC, was nominated as a director of the Issuer pursuant to the Investor Matters Agreement, dated May 23, 2024, between AFMIC and the Issuer. Accordingly, AFMIC may be deemed to be a director by deputization for purposes of Section 16 under the Securities Exchange Act of 1934, as amended.

American Family Mutual Insurance Company, S.I., By: /s/ Troy Van Beek, Chief Financial Officer 07/02/2024

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.