



**BOWHEAD**  
**SPECIALTY**

# Investor Presentation

**May 2025**

# Forward Looking Statements

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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.

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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")

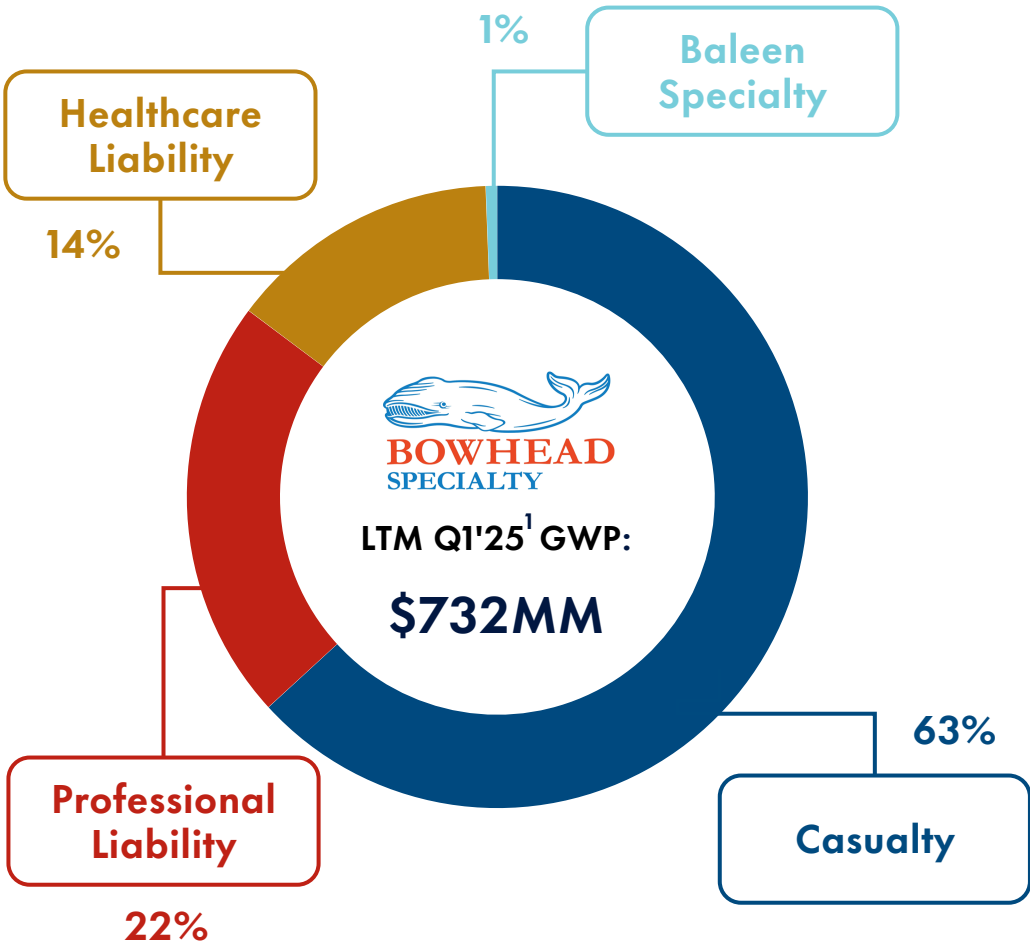
**Underwriting-first**  
culture led by people with  
proven track records

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

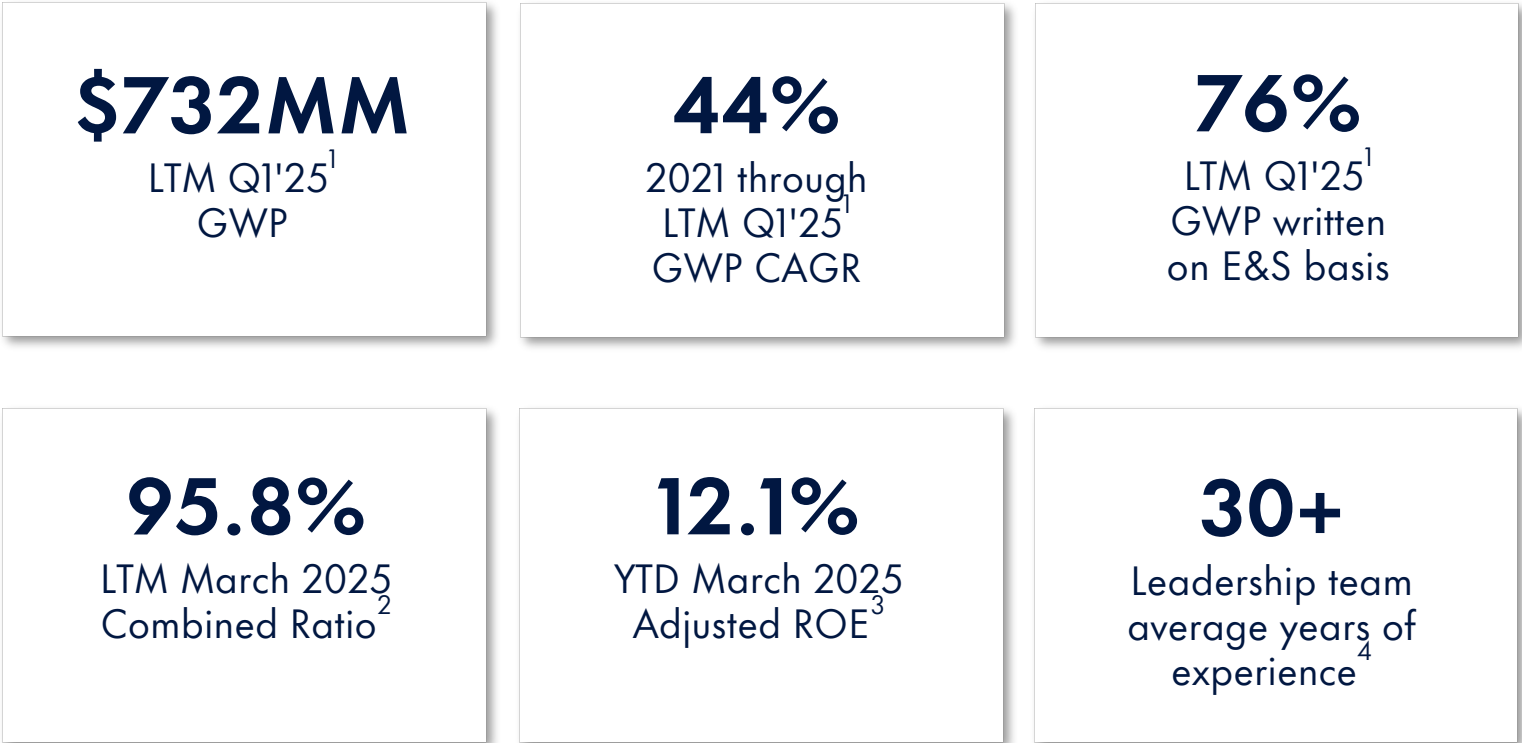
**Sustainable**  
underwriting across  
market cycles

# Bowhead: By the numbers

## 4 underwriting divisions

































## Key highlights



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 average 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 IPO partially offset by the 62.9% 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 Broadus, Daniel Gamble, Joe Calcagno and Brandon Mezick.

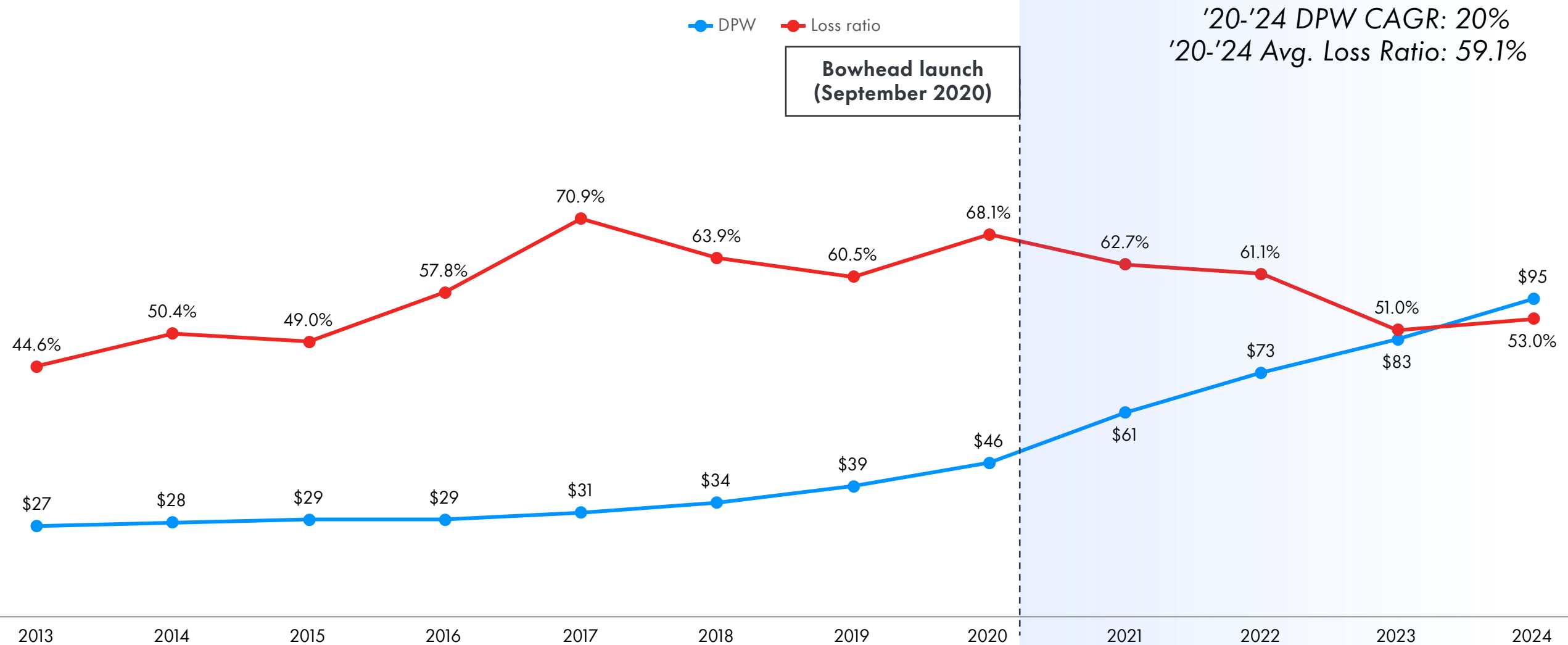


# Highly experienced and entrepreneurial management team

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

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

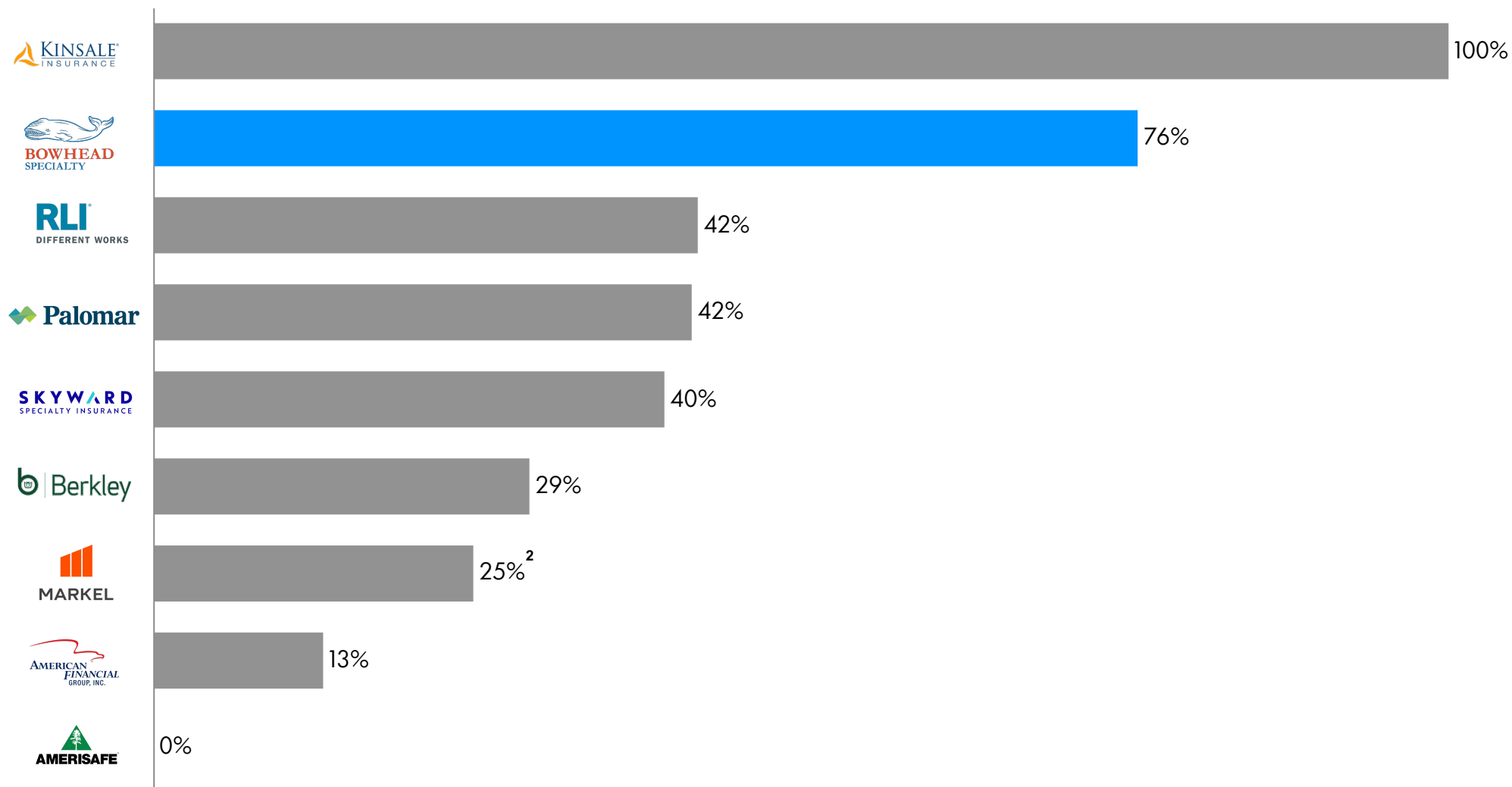
## Expanding Commercial E&S Market (\$Bn)



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

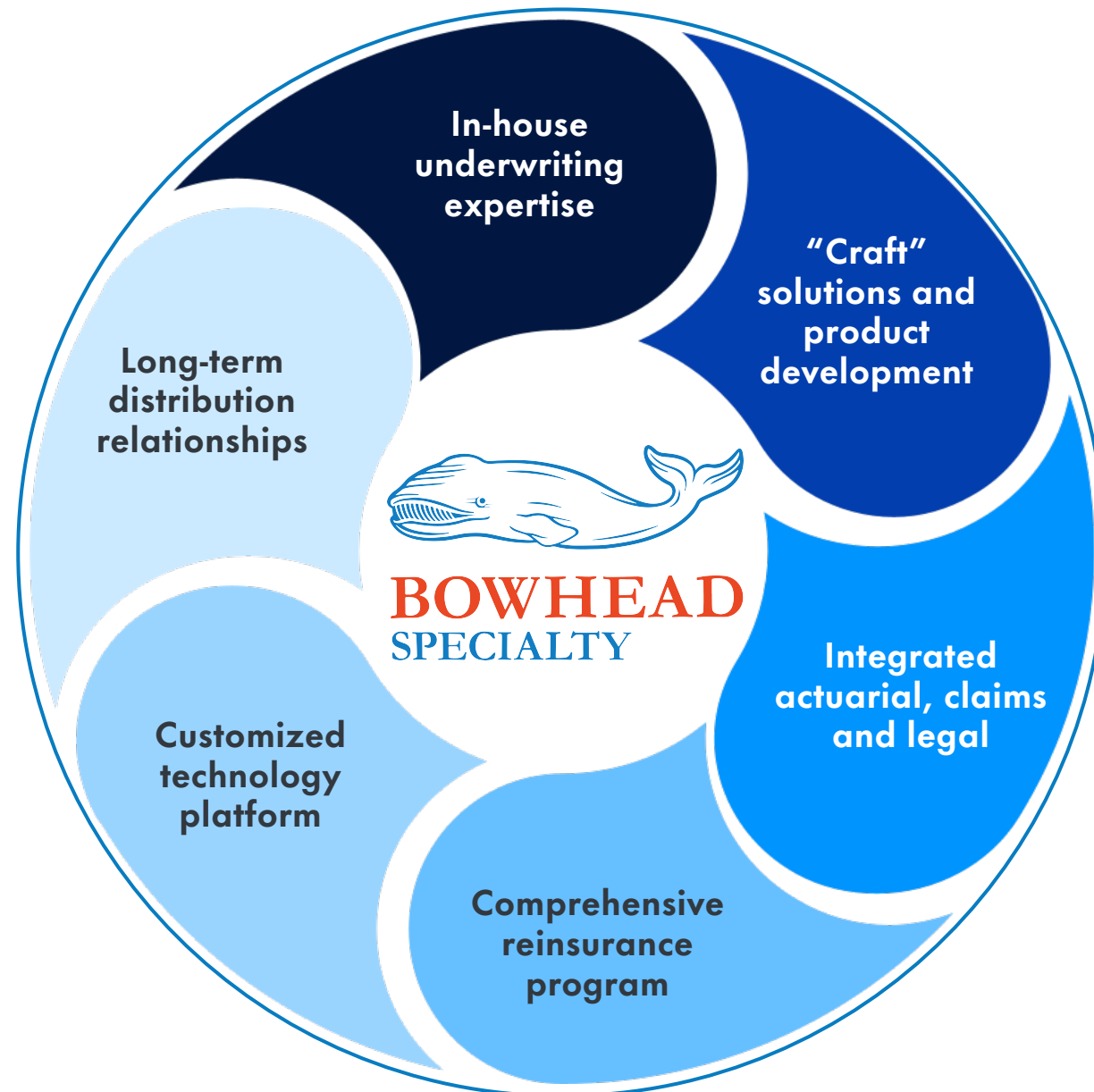


- We are focused on profitable and growing lines within the ~\$95 billion U.S. commercial E&S market<sup>3</sup>

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

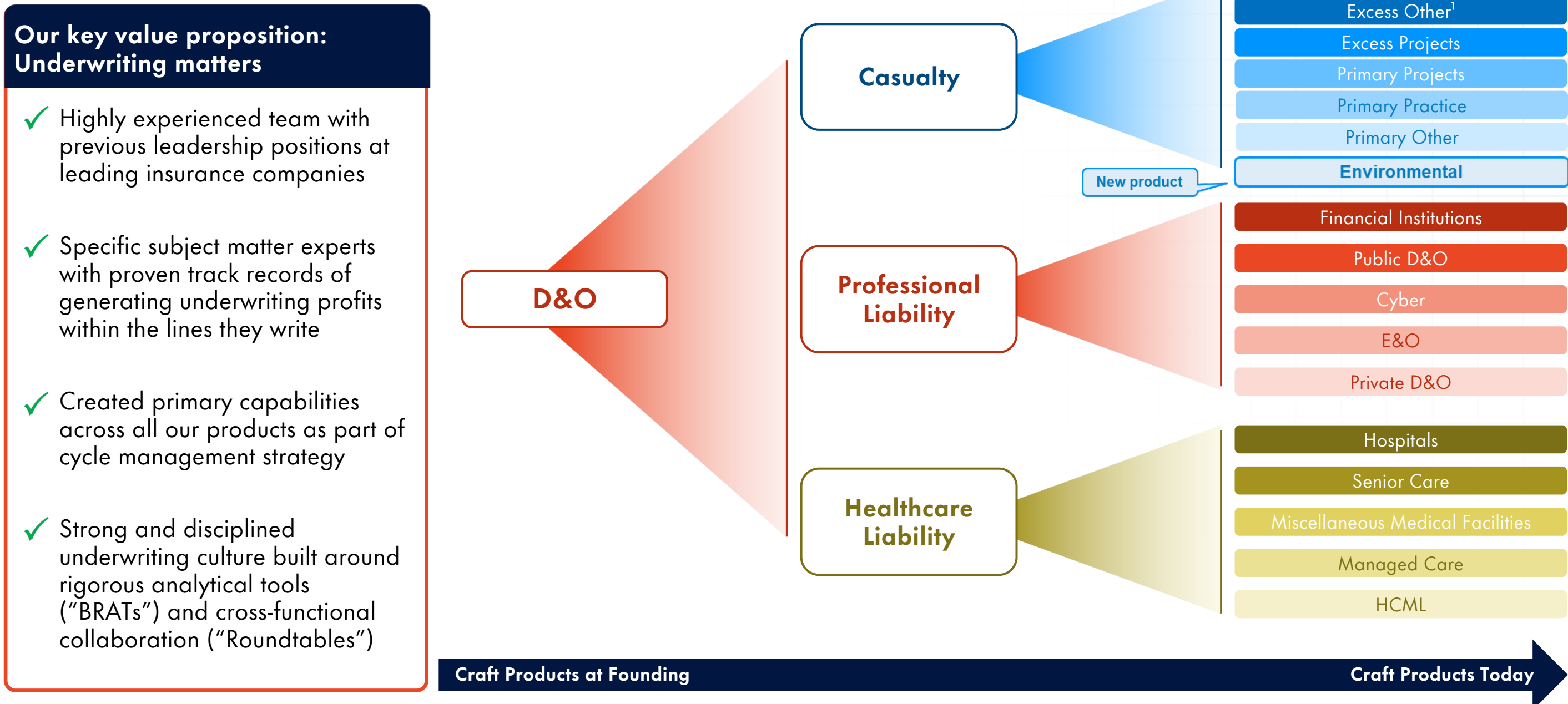


# Strong underwriting culture with fully-integrated and accountable value chain



- 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



Note: <sup>1</sup> 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

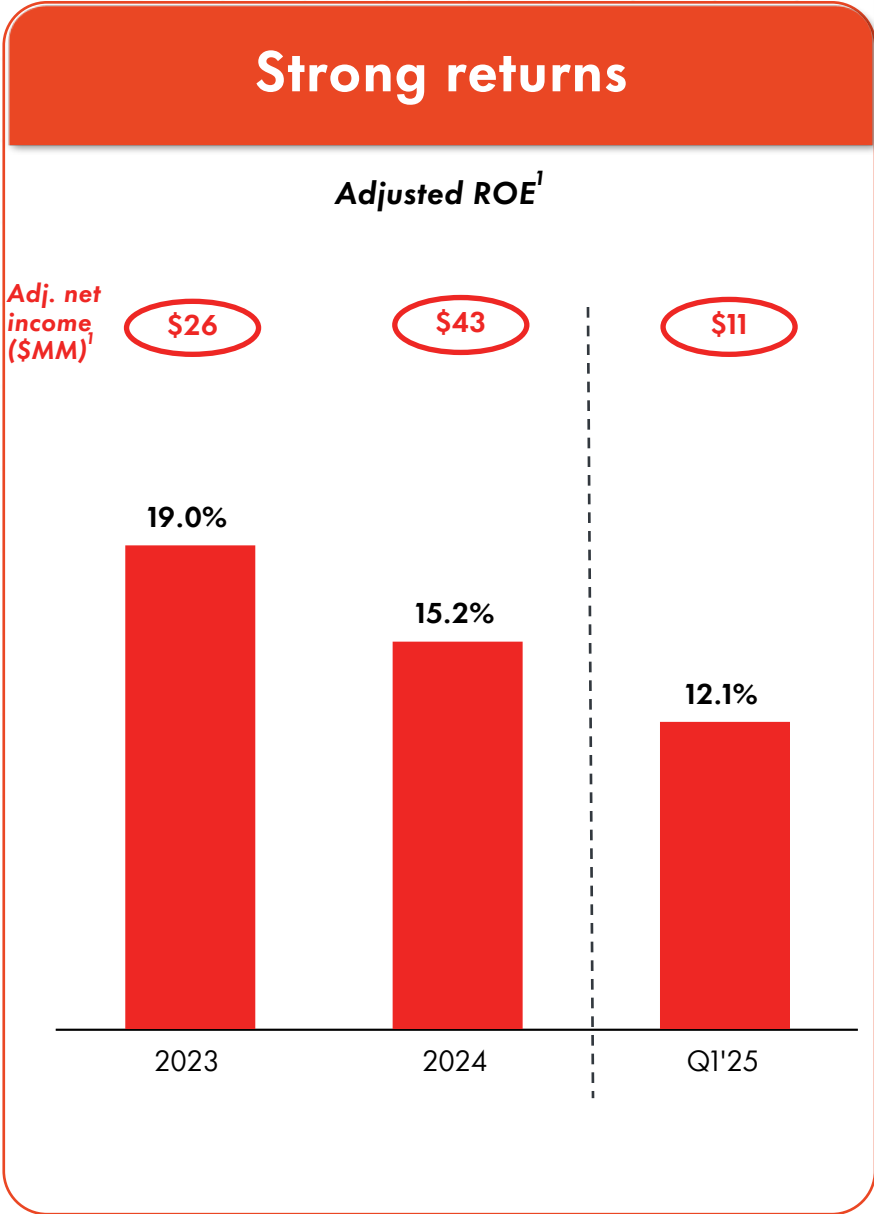
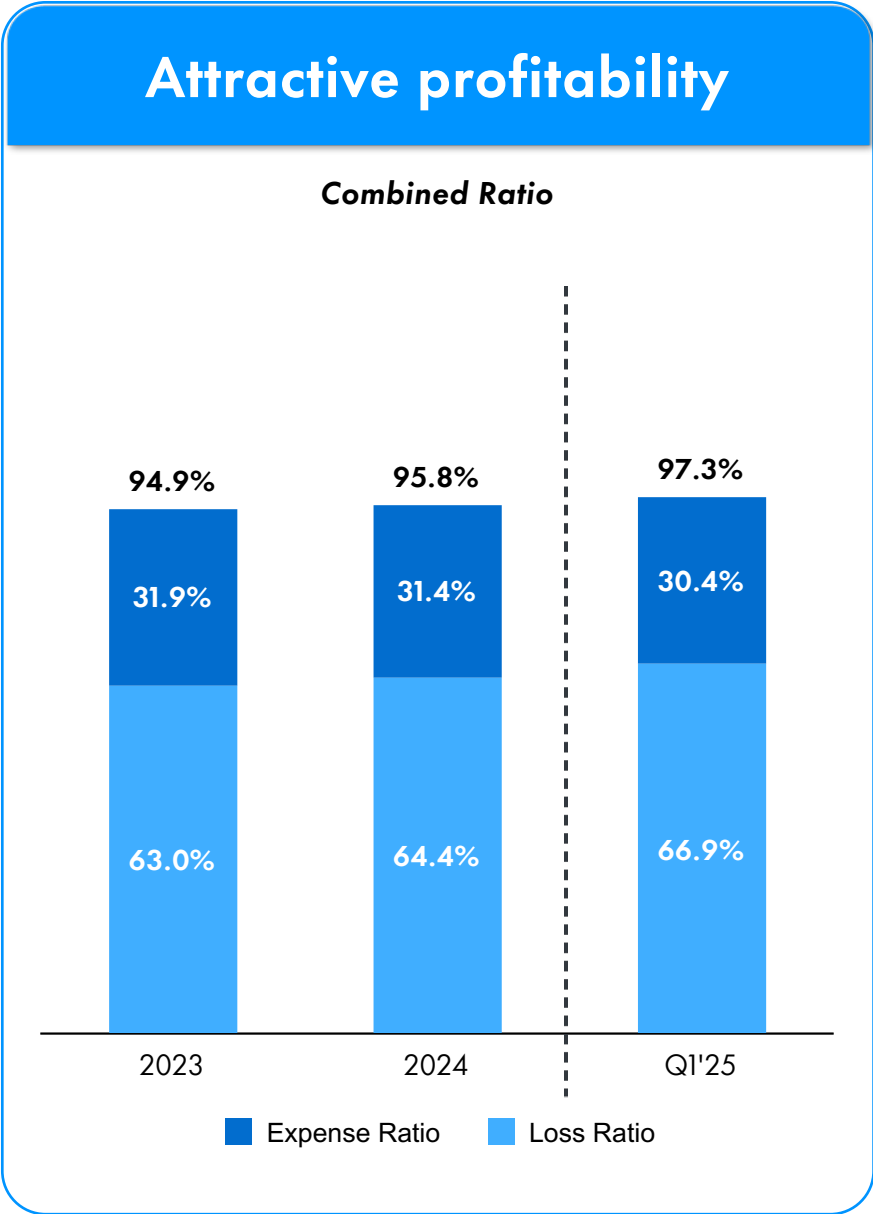
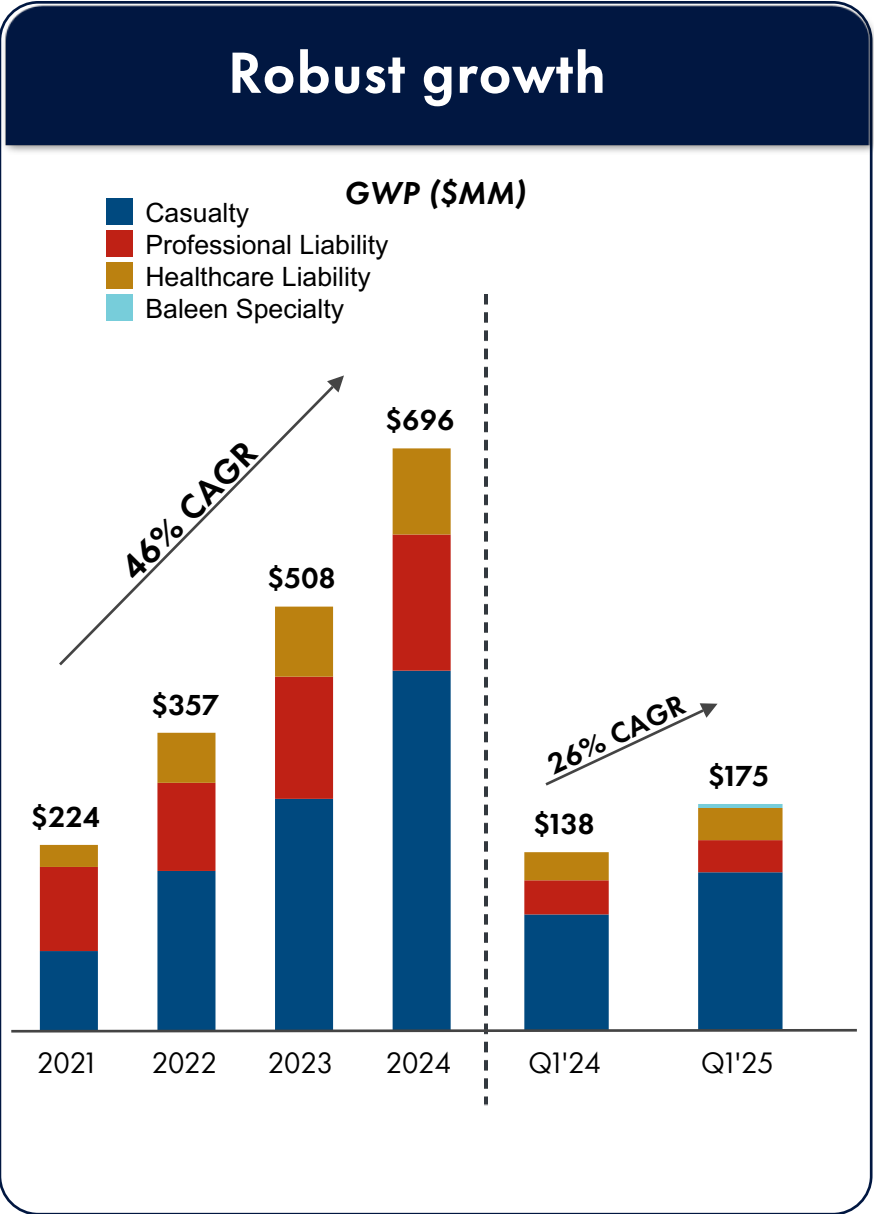
- No debt outstanding and no intangibles
- 400%+ RBC ratio as of December 31, 2024
- All reinsurers have A.M. Best rating of "A" or better as of March 31, 2025



## 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	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<sup>1</sup>**



**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.