

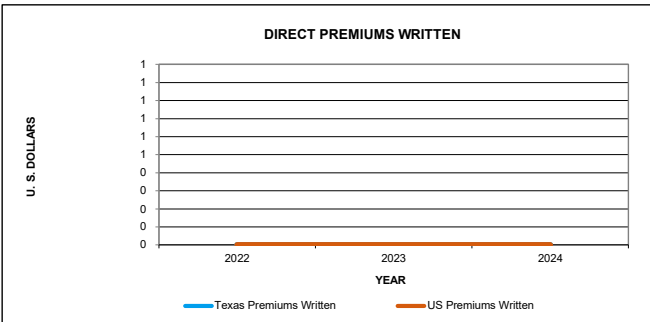
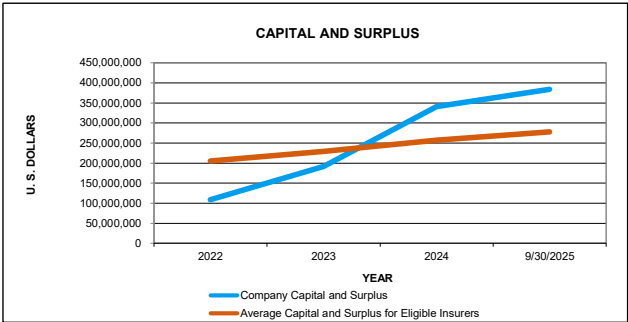
Bowhead Insurance Company, Inc.					Issue Date:	12/9/2025
	Insurer #:	13766880	NAIC #:	16924	AMB #:	021024

U.S. Insurer - 2025 EVALUATION

Key Dates		Location	A.M. Best Rating		Group Information
TDI Initial Date	14-Apr-25	Domicile	NR		Insurance Group
Incorporation Date	8-Oct-20	Wisconsin			Bowhead Ins Group
Commenced Business	1-Jan-21	Main Administrative Office			Parent Company
		452 5th Avenue, 24th Floor			Bowhead Insurance Holdings LP
		New York, NY, US 10018	Jun-21		Parent Domicile
					Delaware

	9/30/2025	2024	2023	2022
Capital & Surplus	383,842,000	341,244,000	191,463,000	108,764,000
Underwriting Gain (Loss)	6,845,000	7,336,000	7,487,000	4,149,000
Net Income After Tax	32,522,000	28,193,000	16,106,000	2,914,000
Cash Flow from Operations		286,697,000	231,559,000	184,760,000
Gross Premium		695,717,000	507,688,000	356,948,000
Net Premium	414,645,000	451,422,000	334,672,000	245,114,000
Direct Premium Total	0	0	0	0
Direct Premium in Texas (Schedule T)		0	0	0
% of Direct Premium in Texas		0%	0%	0%
Texas' Rank in writings (Schedule T )		-	-	-
SLTX Premium Processed		-	-	-
Rank among all Texas S/L Insurers		-	-	-
Combined Ratio		98%	97%	98%
IRIS Ratios Outside Usual Range		2	2	4

1- Gross Premium to Surplus	2- Net Premium to Surplus	3- Change in Net Premium Written (%)
204.00%	132.00%	35.00%
Usual Range: Less than 900%	Usual Range: Less than 300%	Usual Range: Between -33% and 33%
4- Surplus Aid Ratio	5- Two Year Operating Ratio	6- Investment Yield
12.00%	83.00%	4.10%
Usual Range: Less than 15%	Usual Range: Less than 100%	Usual Range: Between 2% and 5.5%
7- Gross Change in Surplus (%)	8- Net Change in Surplus (%)	9- Liabilities to Liquid Assets
78.00%	18.00%	79.00%
Usual Range: Between -10% and 50%	Usual Range: Between -10% and 25%	Usual Range: Less than 100%
10- Agents Balances to Surplus	11- One Year Development to Surplus	12- Two Year Development to Surplus
19.00%	0.00%	-5.00%
Usual Range: Less than 40%	Usual Range: Less than 20%	Usual Range: Less than 20%
13- Current Estimated Reserve Deficiency		
-44.00%		
Usual Range: Less than 25%		



2024 Texas Premiums by Line of Business (LOB)	
No Premiums Written in Texas in 2024	\$ -
	\$ -
	\$ -
	\$ -
	\$ -

2024 Texas Losses Incurred by Line of Business (LOB)	
No Losses Incurred in Texas in 2024	\$ -