

Bowhead Insurance Company				Issue Date:	3/26/2025
Insurer #:	NA	NAIC #:	16924	AMB #:	021024

#### U.S. Insurer - 2025 EVALUATION

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

	2024	2023	2022
Capital & Surplus	341,244,000	191,463,000	108,764,000
Underwriting Gain (Loss)	7,336,000	7,487,000	4,149,000
Net Income After Tax	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	451,422,000	334,672,000	245,114,000
Direct Premium Total	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	0	0	0
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 (%)
265.00%	175.00%	37.00%
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	Investment Yield
14.00%	84.00%	3.60%
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
76.00%	17.00%	82.00%
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
20.00%	-1.00%	-5.00%
Usual Range: Less than 40%	Usual Range: Less than 20%	Usual Range: Less than 20%
	13- Current Estimated Reserve Deficiency	
	-63.00%	
	Usual Range: Less than 25%	

