

August 28, 2026

**Via OCI Online Application**

The Hon. Nathan Houdek, Commissioner  
Office of the Commissioner of Insurance  
State of Wisconsin  
101 East Wilson Street  
Madison, WI 53703

**RE: Form A Statement Regarding the Acquisition of Control of or Merger With Bowhead Insurance Company, Inc. (NAIC No. 16924) by American Family Mutual Insurance Company, S.I., AmFam Holdings, Inc., and American Family Insurance Mutual Holding Company (the “Application”)**

Dear Commissioner Houdek:

Pursuant to section 611.72 of the Wisconsin Statutes, and related regulations and instructions, and as legal counsel for American Family Insurance Mutual Holding Company (“AFIMHC”), AmFam Holdings, Inc., American Family Mutual Insurance Company, S.I. (“AFMICSI”), and their subsidiaries (collectively, “American Family”), we are pleased to submit the above-referenced Form A Statement with respect to the proposed acquisition of Bowhead Insurance Company, Inc. (NAIC No. 16924) (the “Domestic Insurer”). As detailed in the Form A Statement, AFMICSI is currently a control person of the Domestic Insurer by virtue of its ownership of approximately 14.3% of the voting securities of Bowhead Specialty Holdings Inc. (“BSHI”), the direct parent of the Domestic Insurer. Subject to the proposed transaction, AFMICSI’s direct subsidiary, Trident Superior Inc., will merge with and into BSHI, with BSHI as the surviving entity, making AFIMHC the sole ultimate controlling person of the Domestic Insurer.

In connection therewith, we have uploaded or otherwise addressed the following documents, materials, and information, which are identified on the online Application for Change in Control of a Domestic Company:

1. Transmittal Letter – Uploaded
2. Designation of Registered Agent – Uploaded
3. Proposed Directors and Officer Biographicals – Uploaded (Confidential)
4. Corporate Incorporation Articles and Bylaws, and Director and Officer Biographicals – Uploaded
5. Proposed Articles and Bylaws – Uploaded
6. Agreements with Incorporator or Proposed Director or Officer – Uploaded
7. Amount and Source of Funding – Uploaded
8. Proposed Compensation of Directors and Officers – Uploaded (Confidential)
9. Plan for Solicitation – Uploaded (Confidential)

10. Non-Policy Forms – None (not required)
11. Proposed Capital and Initial Surplus – Uploaded
12. Business Plan (Non-HMO and Non-LSHO) – Uploaded (Confidential)
13. Business Plan (HMO) – Not applicable
14. Business Plan (LSHO) – Not applicable
15. Affiliated Organizations – Uploaded (Confidential)
16. Financial Forecast – Uploaded (Confidential)
17. Statement of Fraternal Activities – Not applicable
18. Supporting Document – Uploaded Form A Statement Regarding the Acquisition of Control of or Merger with a Domestic Insurer

Certain uploaded items to this Application contain confidential information that could put American Family at a competitive disadvantage if it were to become known by the public. American Family takes reasonable efforts to keep this information confidential. Accordingly, the items identified as “Confidential” above and uploaded as confidential on the website include information that constitutes a “trade secret” under Section 134.90(1)(c), because it “derives independent economic value, actual or potential, from not being generally known to, and not being readily ascertainable by proper means by, other persons who can obtain economic value from its disclosure or use” and because the information “is the subject of efforts to maintain its secrecy that are reasonable under the circumstances.” As you are aware, trade secrets are exempt from the public records law under Section 19.36(5), Wis. Stat. and Wis. Admin. Code § Ins 6.13(2). Additionally, OCI may withhold this information from disclosure under Section 601.465(1m)(a), Wis. Stat. and Wis. Admin. Code § Ins 40.05. We request that you do not make these confidential items public, and that you inform American Family of any request for such exhibits such that it may assert its rights to protect this confidential information. Additionally, the biographical affidavits listed as Item 3 are submitted subject to a request for confidential treatment under Section 601.465, Wis. Stat.

Additionally, since the Applicants are already approved control persons of the Domestic Insurer, a Form E “Pre-acquisition Notification Form Regarding the Potential Competitive Impact of a Proposed Merger or Acquisition by a Non-domiciliary Insurer Doing Business in this State or by a Domestic Insurer” is not required under Section 40.025, Wis. Stat. because Wis. Admin. Code § Ins 40.025(2)(c) explicitly exempts “[t]he acquisition of already affiliated persons.”

American Family has delivered a copy of the Form A to the Domestic Insurer, as required by Wis. Admin Code § Ins 40.02(1)(b)1, by delivering an electronic copy of this letter and the Form A today.

American Family would prefer to consummate the transaction that is the subject of this Application as soon as is reasonably possible. We look forward to working with your staff to meet that objective.

American Family and its counsel would be pleased to meet electronically or in person with you and your staff to discuss this Application at your convenience.

Should you require additional information, or have any questions regarding this filing, please do not hesitate to contact me.

Sincerely yours,



Maureen C. Easton

cc: Thomas R. Hrdlick, American Family Mutual Insurance Company, S.I.  
Stephanie Duchene, Willkie, Farr & Gallagher LLP  
Morgan Tilleman, Foley & Lardner LLP  
Matthew Crusey, Bowhead Specialty Underwriters, Inc.  
Todd Freed, Skadden, Arps, Slate, Meagher & Flom LLP