

Bishop Street Underwriters Announces Joint Venture with Skyward Specialty Insurance

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Strategic Partnership Further Bolsters Bishop Street's Differentiated MGA Platform with Proven Underwriting Capabilities and Expanded Product Development Across Niche Markets

NEW YORK and HOUSTON, Sept. 03, 2024 (GLOBE NEWSWIRE) -- Bishop Street Underwriters ("Bishop Street"), a multi-boutique insurance platform owned by RedBird Capital Partners ("RedBird"), today announced a strategic joint venture with Skyward Specialty Insurance Group, Inc.™ (Nasdaq: SKWD) ("Skyward Specialty"), a leader in the specialty property and casualty (P&C) market.

Bishop Street is a value-additive acquirer and program incubator, marrying an MGAs established brand equity with best-in-class capabilities, capital, and resources to build a powerful growth platform. With several deals completed and several more expected to close this year, Bishop Street is partnering with entrepreneurs, operators, and underwriters across specialty P&C markets.

The joint venture will accelerate Bishop Street's ability to strengthen MGAs and support existing program expansion, new product and program launches, and underwriting team lift-outs with preferred Admitted and E&S capacity.

Bishop Street's data-driven, tech-enabled decision making and value creation capabilities, combined with Skyward Specialty's robust underwriting expertise, distinctive advanced technology and analytics capabilities, primary insurance capacity and financial strength, will further enable Bishop Street to address the unique needs of its MGA businesses and entrepreneurial underwriters looking for a turnkey platform.

The joint venture with Skyward Specialty complements Bishop Street's joint venture with Topsail Reinsurance, a market leading reinsurer, announced earlier this year. Both strategic relationships bring complementary underwriting techniques and robust market expertise, which support Bishop Street's continued growth and ability to leverage capacity as a strategic asset for platform partners.

"Establishing this partnership with a rapidly growing leader like Skyward Specialty is an important milestone for Bishop Street. As we continue to grow our platform, our ability to provide preferred primary insurance capacity sets us apart as a key differentiator both for existing and future MGA partners," said Chad Weber, President of Bishop Street.

"Our focus is on building a connected ecosystem of diversified MGAs, each with best-in-class underwriting, supported by data-driven infrastructure, unique access to capacity and distribution. The complementary expertise of our partners solidifies Bishop Street as the preferred home for diverse specialty MGAs in the industry," added Chad Levine, CEO of Bishop Street.

Andrew Robinson, Chairman and CEO of Skyward Specialty, said, "Our decision to partner with Chad, Bishop Street and the RedBird team is a direct result of our shared view and commitment to delivering innovative and tailored insurance solutions to the specialized needs of the customers we seek to serve. This is the core of our "Rule Our Niche" strategy, and this joint venture extends that capability with the impressive roster of MGAs already part of the Bishop Street portfolio, as well as the future markets Bishop Street is targeting."

Robinson further commented "Over the past few years, we have developed a strong relationship with RedBird and we believe that Bishop Street has a terrific financial backer with an impressive track record in insurance. RedBird's backing further strengthens this partnership we are putting into place."

About Bishop Street

Bishop Street Underwriters, owned by RedBird Capital Partners, seeks to partner with Managing General Agents ("MGAs") as well as niche underwriting teams. Bishop Street aims to combine their best-in-class (re)insurance executive team's vision with RedBird's strong track record, expertise, and network in the financial services sector to build a differentiated platform that is uniquely positioned to capitalize on secular growth tailwinds in the industry. For more information, please go to www.bishopstreetuw.com

About Skyward Specialty

Skyward Specialty is a rapidly growing and innovative specialty insurance company, delivering commercial property and casualty products and solutions on a non-admitted and admitted basis. The Company operates through eight underwriting divisions -- Accident & Health, Captives, Global Property & Agriculture, Industry Solutions, Professional Lines, Programs, Surety and Transactional E&S.

Skyward Specialty's subsidiary insurance companies consist of Houston Specialty Insurance Company, Imperium Insurance Company, Great Midwest Insurance Company, and Oklahoma Specialty Insurance Company. These insurance companies are rated A (Excellent) with a stable outlook by A.M. Best Company. For more information about Skyward Specialty, its people, and its products, please visit skywardinsurance.com.

About RedBird Capital Partners

RedBird Capital Partners is a private investment firm that builds high-growth companies with strategic capital solutions to founders and entrepreneurs. The firm currently manages \$10 billion in assets on behalf of a global group of blue chip institutional and family office investors. Founded in 2014 by Gerry Cardinale, RedBird integrates sophisticated private equity investing with a hands-on business building mandate that focuses on three core industry verticals – Financial Services, Sports and Media & Entertainment. Over his 30-year investment career, Cardinale has partnered with founders and entrepreneurs to build some of the most iconic growth companies in their respective industries. For more information, please go to www.redbirdcap.com.

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