

SKYWARD GROUP

CODE OF BUSINESS CONDUCT

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ABOUT OUR CODE

Skyward Specialty Insurance Group, Inc. and each of its subsidiaries (collectively, the “Company”) require the highest standards of professional and ethical conduct from our employees, officers and directors. Together, all of us are responsible for ensuring that these standards are upheld. The Code of Conduct (the “Code”) is a statement of the basic principles that govern the conduct of the Company’s business, in accordance with the requirements of the U.S. Securities and Exchange Commission (the “SEC”), the Nasdaq Stock Exchange (“Nasdaq”), various state insurance conduct laws and other laws and regulations. The Code applies to every person at every level of our organization including all officers, directors and employees of the Company. The Code, along with our more detailed policies, is intended to guide us when we are faced with ethics or compliance questions and to encourage:

- Honest and ethical conduct, including fair dealing and the ethical handling of actual or apparent conflicts of interest;
- Full, fair, accurate, timely and understandable disclosures;
- Compliance with applicable laws and governmental rules and regulations;
- Prompt internal reporting of any violations of law or this Code;
- Accountability for adherence to this Code, including fair processes by which to determine violations;
- The protection of the Company’s legitimate business interests, including its assets and corporate opportunities; and
- Confidentiality of information entrusted to directors, officers and employees by the Company and its customers.

Because we are responsible for following the Code and the related policies and procedures, all employees, officers and directors are expected to acknowledge their acceptance of the Code, and confirm that they understand the standards it sets. Therefore, please read the Code thoroughly and carefully.

BUSINESS PRACTICES AND THIRD-PARTY RELATIONS

I. Compliance with Laws, Rules and Regulations

Compliance with both the letter and spirit of all laws, rules and regulations applicable to the Company, including any securities exchange or other organization or body that regulates the Company, is critical to our reputation and continued success. All employees, officers and directors must respect and obey the laws of the cities, states and countries in which the Company operates and avoid even the appearance of impropriety. Employees, officers or directors who fail to comply with the Code and applicable laws will be subject to disciplinary measures, up to and including discharge from the Company.

In addition to following the Code in all aspects of your business activities, you are expected to seek guidance in any situation where there is a question regarding compliance. Adherence to this Code is essential to the continued success of the Company; including the cultivation and maintenance of our reputation as a good corporate citizen. Misconduct is never justified, even where sanctioned or ordered by an officer or other individual in a position of higher management. No individual, regardless of stature or position, can authorize actions that are illegal or that violate Company standards.

If you have questions concerning the Code, please review the **“Where to Go For Help”** section below. Nothing in this Code prohibits you from reporting possible violations of federal law or regulations to any governmental agency or entity, including but not limited to the Department of Justice, the SEC, the United States Congress, or any government agency, or making other disclosures that are protected under the whistleblower provisions of federal or state law or regulation. You do not need the prior authorization of the Company’s Legal Department to make any such reports or disclosures and you are not required to notify the Company that you have made such reports or disclosures.

II. Conflicts of Interest

A conflict of interest may occur when your private interests or activities affect your ability to make objective decisions on behalf of the Company. We must avoid situations that give rise to conflicts of interest or even the appearance of a conflict. Conflicts of interest also arise when you, or one of your immediate family members, receive an improper personal benefit because of your position in the Company.

For example, conflicts of interest may arise if:

- You cause the Company to engage in business transactions with a company that you, your friends or your relatives control or have a material interest in without having obtained the required prior approvals. (See also under **“Related Party Transactions”** below).
- You are in a position to (i) compete with, rather than help, the Company or (ii) make a

business decision not on the basis of the Company's interest but rather for your own personal advantage.

- You take actions, or have personal or family interests, that may make it difficult for you to perform your work (or discharge your duties and obligations) effectively.
- You, or any of your family members or affiliates, receive improper personal benefits other than payments received as a result of your position in the Company.

A conflict of interest may not be immediately recognizable, so the Company requires that employees, officers and directors disclose any situation that reasonably would be expected to give rise to a conflict of interest to the Chief Legal Officer. Further, if you become aware of a conflict or potential conflict involving another employee, officer or director, you should bring it to the attention of the Chief Legal Officer or a member of the Audit Committee of the Board of Directors. If the concern requires confidentiality, including keeping particular individuals anonymous, then this confidentiality will be protected, except to the extent necessary to conduct an effective investigation or as required under applicable law, regulation or legal proceedings.

In addition, a conflict could arise if you discover or are presented with a business opportunity through the use of Company property, or information obtained because of your position with the Company. If this occurs, you should first present the business opportunity to the Chief Legal Officer before pursuing the opportunity in your individual capacity. If the Company waives its right to pursue the business opportunity, you may pursue the business opportunity only on the same terms and conditions as originally proposed and consistent with the other ethical guidelines set forth in this Code. No employee, officer or director may use Company property, information, or his or her position with the Company for personal gain while employed by us, or, for a director, while serving on our Board. Any questions relating to this section should be raised promptly with the Chief Legal Officer.

III. Related Party Transactions

The Company has adopted a policy that requires the review and approval of any transaction, arrangement or relationship where the Company was, is or will be a participant and the amount involved exceeds \$120,000, and in which any "Related Party" had, has or will have a direct or indirect material interest. A "Related Party" is generally defined as any director (or director nominee) or executive officer of the Company, beneficial owner of more than 5% of Company stock, any immediate family member of the foregoing and any entity in which any of the foregoing persons is employed or is a partner or principal or in which that person has a 10% or greater beneficial ownership interest. Before entering any such transaction, arrangement or relationship, you must notify the Chief Legal Officer of the proposed transaction, arrangement or relationship.

Employees should reference the Company's *Related Party Transaction Policy* for additional information.

IV. Public Reporting

Business partners, government officials, stockholders and others rely on us to comply with financial and reporting laws and to provide full, fair, accurate, timely and understandable public communications about the Company. To ensure the Company meets this standard, we must all exercise the highest standard of care to ensure:

- all accounting records, and the reports produced from such records, comply with all applicable laws;
- all accounting records fairly and accurately reflect the transactions or occurrences to which they relate;
- all accounting records fairly and accurately reflect in reasonable detail the Company's assets, liabilities, revenues and expenses;
- accounting records do not contain any false or intentionally misleading entries;
- transactions are not intentionally misclassified as to accounts, departments or accounting periods;
- all transactions are supported by accurate documentation in reasonable detail and recorded in the proper account and in the proper accounting period;
- no information is concealed from the internal auditors or the independent auditors; and
- we comply with the Company's internal control over financial reporting and disclosure controls and procedures.

V. Bribery and Corruption

Corruption and bribery in all their forms are against the values and business ethics of the Company. We will not directly or indirectly provide, offer, promise, request or accept bribes or kickbacks in violation of any applicable laws. A kickback or bribe includes any money, fee, commission, credit, gift, gratuity, thing of value or compensation of any kind that is used to improperly influence the recipient, including to obtain or retain business or a business advantage, or to obtain or reward favorable treatment in a business transaction. Bribery can take many forms; payments need not be in cash to be illegal or inappropriate. Examples of items that, if used to improperly influence the recipient, could constitute a bribe include: employment opportunities, political or charitable contributions, travel expenses, golf outings, automobiles, and loans with favorable interest rates or repayment terms.

Because certain laws, such as the U.S. Foreign Corrupt Practices Act, prohibit improper payments to public officials, we must take extra care in our work with public officials. Public officials include any person who exercises a public function or who works for a government at any level; any political party or campaign, party official, or candidate for political office; and officers or employees of government-owned or state-owned companies. If a third party or government official implies that a bribe is just the way business gets done, our stance is firm – we just do not do it. We also do not permit facilitation payments to expedite a routine, non-discretionary governmental task. The Company keeps complete and accurate books and records, and maintains a system of internal controls designed to prevent and detect payments that would violate this Code or applicable anti-corruption laws. Any requests for bribes, kickbacks, or facilitation payments or any questions regarding application of anti- corruption laws should be reported and/or directed to the Chief Legal Officer.

VI. Insider Trading

Trading on inside information is a violation of federal securities law. Officers, directors or employees in possession of Material Non-Public Information (“MNPI”) about the Company, or companies with whom we do business, must abstain from trading or advising others to trade in the Company’s securities from the time that they obtain such inside information until adequate public disclosure of the information. This includes the use of confidential information for personal gain in any form, including trading or wagering, directly or indirectly, in prediction markets or event-based contracts relating to the Company. Information is material if there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision (i.e., deciding whether to buy, hold or sell a security). Therefore, any information that could reasonably be expected to affect the price of the security is potentially material. Both positive and negative information can be material. To use NPMI for personal financial benefit or to “tip” others, including family members, who might make an investment decision based on this information, is not only unethical, but also illegal.

Directors, officers, and employees should reference the Company’s *Securities Trading Policy* for additional information and compliance procedures. Any questions should be raised promptly with the Chief Legal Officer.

VII. Fair Dealing

The Company is committed to free, fair and ethical competition. No one should use illegal, deceptive or unethical means to obtain confidential information from business partners or competitors. Examples of unacceptable behavior include false or deceptive statements or comparisons about Company products or services; falsely disparaging a competitor or its products or services; or making product or service claims without the data to substantiate them. You must never take unfair advantage of others through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair business practice. Further, you should not use any information from a former employer or third-party that is confidential information in your work for the Company; nor should you violate any other restrictions you are bound by, such as non-solicitation restrictions, imposed by a former employer.

VIII. Compliance with Antitrust Laws

The Company strictly adheres to applicable antitrust laws. As a general proposition, any contact with a competitor may be problematic under antitrust laws. Below are some general rules concerning contact with competitors:

- Agreements among competitors, whether written or oral, that relate to prices are illegal. There are no circumstances under which agreements among competitors relating to prices may be found legal. Price fixing is a criminal offense and may subject the Company to substantial fines and penalties and the offending employee to imprisonment and fines.
- Even without a formal agreement, certain conduct, such as the exchange of price information, can lead to inferred price fixing. Consequently, you should not participate in such exchanges without first obtaining the approval of the Chief Legal Officer.
- Agreement among competitors to divide markets by territory or customers is illegal.
- Agreement among competitors to boycott a particular customer or supplier is illegal. As with agreements to fix prices, antitrust laws can be violated even in the absence of an express understanding.

Any communication between competitors concerning problems with any customer or supplier may violate antitrust laws and should be avoided.

In addition to the above items, other behaviors and actions can trigger anti-trust laws, including participation in trade associations, monopolization, price discrimination and other practices that affect competition. All employees, officers and directors should avoid any such contact relating to the business of the Company or the competitor without first obtaining the approval of the Chief Legal Officer. Any concerns relating to potential antitrust matters should be directed to the Chief Legal Officer.

IX. Compliance with Governmental Sanctions

The Company has an obligation to ensure that it does not violate any sanctions imposed by the U.S. government on foreign nations or certain named individuals. The Office of Foreign Assets Control of the Department of the Treasury (“OFAC”) administers and oversees a series of laws that impose economic sanctions against hostile targets so as to further U.S. foreign policy and national security objectives by requiring asset freezing of oppressive governments, (such as Iraq), as well as, international terrorists, narcotic traffickers and other specially designated persons (“Specially Designated Nationals”), all of whom are on the lists found at www.treas.gov/ofac.

Under these laws, the Company is prohibited from engaging in any transactions with the

embargoed nations or Specially Designated Nationals, including, but not limited to, the provision of goods, services or information to such persons or nations, or, making any payment to, or accepting any payment from those Specifically Designated Nationals or embargoed nations. This means that the Company cannot write insurance policies for, cede reinsurance premiums to, receive reinsurance recoverables from, or pay claims to, any OFAC identified person or company.

In order to comply with OFAC laws and regulations, the Company reviews updates to various OFAC policies and conducts screenings of both vendors and insureds. If any OFAC screening results in a possible match to a designated entity or individual, the matter is referred to the Legal & Compliance Department for further review.

COMPANY INFORMATION & RESOURCES

I. Confidentiality

One of our most important assets is the information we generate in the course of our business, whether technical, business, financial or otherwise. As such, all employees, officers and directors must maintain and protect the confidentiality of information entrusted to them by the Company during the course of their employment or while carrying out their duties and responsibilities, except when disclosure is authorized by the Company or legally mandated. The obligation to preserve confidential information continues even after employees, officers and directors leave the Company.

Confidential information encompasses all non-public information or information that suppliers and customers have entrusted to the Company that may be useful to competitors or harmful to the Company, if disclosed. Examples of confidential information include:

- written or verbal agreements between the Company and employees, agents, strategic partners or other third parties;
- non-public financial information about the Company;
- information about potential acquisitions, company investments or investment practices;
- producer compensation arrangements;
- personnel or employee information;
- non-public personal financial and medical information of customers or claimants;
- information received from third parties under obligations of confidentiality; and
- customer lists and agreements, market share data, producer agreements and other files.

The Company's financial information is especially sensitive and should always be treated as confidential, unless the Company has approved its disclosure or the information has already been made public.

We have a responsibility to protect the personal and proprietary information about our insureds, claimants and business partners. We must protect this information by using appropriate security controls, limiting access only to those who have a "need to know," and using it only for permitted purposes.

Employees should reference the Company's *Employee Handbook* for additional information and details regarding the Company's expectations on confidentiality. Any questions should be raised promptly with the Chief Legal Officer.

II. Protection and Proper Use of Company Assets, Property and Technology

We are all responsible for ensuring the efficient and responsible use of Company assets and resources, including equipment, computer systems and networks. Theft, carelessness and waste have a direct impact on the Company's profitability. Any suspected incidents of fraud or theft should be immediately reported to Human Resources or the Chief Legal Officer for investigation.

Company assets, such as proprietary information, funds, materials, supplies, products, equipment, software, facilities, and other property owned or leased by the Company or that are otherwise in the Company's possession, may only be used for legitimate business purposes and must never be used for illegal purposes.

Employees should reference the Company's *Employee Handbook* and the *General End-User Computing Policy* for additional information regarding compliance and the Company's related expectations.

III. Company Records and Document Retention

Any records that you create and store are subject to the Code and may be demanded by third parties during the course of litigation or a government investigation or, in the case of records sent outside the Company, subject to the records retention policies of the recipients. You should, therefore, avoid discriminatory remarks, harassment and threats of violence or similar inappropriate or unlawful conduct. This applies to communications of all kinds, including e-mail, instant messaging, voice mail messages, text messages, video recordings and informal notes or interoffice memos. Records should be retained and destroyed in accordance with the Company's records retention policy.

Employees should reference the Company's *Record Retention Policy* for additional information regarding compliance and the Company's related expectations.

EMPLOYEE RELATIONS, SAFETY & ENVIRONMENT

I. Discrimination and Harassment

We value a diverse working environment and are committed to the equality of opportunity for all qualified people. We prohibit discrimination by or against any person on the basis of race, color, religion, sex, sexual orientation, age, national origin, citizenship status, disability, genetic information, medical condition, veteran status or any other consideration made unlawful by federal, state, or local laws. Equal opportunity extends to all aspects of the employment relationship, including hiring, promotions, training, working conditions, compensation, and benefits.

Each of us – no matter our differences in background, experience or thought – is entitled to a harassment-free workplace. Harassment of any person is prohibited under this Code will not be tolerated. There are no exceptions. Harassment is any conduct – verbal, physical or visual – that creates a hostile or offensive work environment or unreasonably interferes with another person’s ability to perform his or her work. This includes all forms of sexual harassment, i.e., conduct that creates a sexually hostile, humiliating or offensive work environment, as explained fully in our *Sexual Harassment policy* in our *Employee Handbook*.

Employees and applicants should immediately contact Human Resources about any violation of the Company’s policies or any applicable law relating to discrimination or harassment. All complaints will be investigated.

II. Political Activity

The Company firmly believes in the importance of participating in the democratic process and encourages you to exercise your right to vote. Other participation in the political process should be on your own time, making sure that you do not create the impression that you speak or act on behalf of the Company. We strictly adhere to state and federal election laws, and all applicable laws and regulations relating to lobbying or attempting to influence government officials. No officer, director or employee may receive any reimbursement from corporate funds for a personal political contribution.

USE OF THE CODE

I. Where to Go for Help

If you are unsure as to the best course of action in a certain situation, or if you have a specific business conduct question, you have options. The most important thing is that you ask your question or raise your concern. Officers, directors and employees should promptly report suspected violations of laws, rules, regulations or this Code to appropriate personnel, including your manager, the executive officers, or the Board of Directors or relevant Committee thereof.

The Company encourages you to speak with management in order to resolve any questions or concerns. Your immediate manager or supervisor is generally a good place to start with a compliance issue. If you are not comfortable discussing the matter with your immediate manager or supervisor – or if your immediate manager or supervisor cannot resolve your issue

to your satisfaction – you can contact other levels of management. You may also get help or advice from a member of the Human Resources Department or the Chief Legal Officer of the Company.

You can also report any information anonymously through the Company's Ethics & Compliance Portal online at <https://www.whistleblowerservices.com/SkywardSpecialty> or by calling the Ethics & Compliance Hotline at (833) 636-3070.

II. No Retaliation

Any officer, director or employee of the Company who, in good faith, seeks advice, raises a concern or reports misconduct, is following this Code and doing the right thing. The Company does not allow retaliation of any kind against good faith reports or complaints of violations of this Code or other illegal or unethical conduct. Any retaliation or retribution against any officer, director or employee of the Company for a report made in good faith of any suspected violation of laws, rules, regulations or this Code is cause for appropriate disciplinary action.

Employees should reference the Company's *Employee Handbook* for additional information and detail regarding compliance with the laws and the Company's related expectations.

III. Violations of this Code

After a potential violation is brought to the Company's attention, the Company shall promptly perform an evaluation, and to the extent appropriate and necessary, conduct an investigation of the issue(s) raised. In the event it is determined that a violation has occurred, the Company shall respond appropriately and consistently, in accordance with Company disciplinary procedures and other policies, including but not limited to, the possible termination of the employment of those involved. The Company may also report the misconduct to the appropriate legal authorities.

IV. Compliance with and Amendments of this Code

Failure to comply with this Code or applicable laws, rules or regulations may result in disciplinary measures, including termination of your position with the Company. Violations of this Code may also constitute violations of law and may result in civil or criminal penalties for you, your supervisors and/or the Company. The Board of Directors will determine, or designate appropriate persons to determine, appropriate actions to be taken in the event of a violation of this Code in relation to executive officers and directors. In determining what action is appropriate in a particular case, the Board of Directors or its designee will consider the nature and severity of the violation, whether the violation was a single occurrence or repeated occurrences, whether the violation was intentional or inadvertent, whether the individual in question had been advised prior to the violation as to the proper course of action and whether or not the individual in question had committed other violations in the past. The Chief Legal Officer and Chief People Officer will determine the appropriate actions to be taken in the event of a violation of the Code.

This Code cannot, and is not intended to, address all of the ethical complexities that may arise

during the course of employment or association with the Company. There will be occasions where circumstances not covered by policy or procedure arise, and where a judgment must be made as to the appropriate course of action. In such circumstances, the Company encourages common sense decision-making, and consultation with a manager, member of the Human Resources Department, or the Chief Legal Officer for guidance.

Any material amendment of this Code will be made only by the Board of Directors and will be promptly disclosed as required by law or stock exchange regulation.

V. Waivers of this Code

While most of the policies contained in this Code must be strictly adhered to and no exceptions can be allowed, in rare cases exceptions may be appropriate. If you believe that an exception to any of these policies is appropriate in your case, contact your immediate supervisor. If your supervisor agrees that an exception is appropriate, the approval of the Chief Legal Officer must be obtained. The Chief Legal Officer, or his or her designee, shall be responsible for maintaining a record of all requests for exceptions to any of these policies and the disposition of such requests.

Any executive officer or director, or immediate family member of an officer or director, who seeks an exception to any of these policies should contact the Chief Legal Officer. Any substantive amendment to or waiver of this Code applicable to executive officers or directors may be made only by the Board of Directors or a Committee of the Board of Directors and, if made, shall be promptly disclosed within four business days of such amendment or waiver on the Company's website or as otherwise required by law or Nasdaq rules. The Company shall maintain disclosure relating to such amendment or waiver on its website for at least twelve (12) months and shall retain the disclosure relating to any such amendment or waiver for not less than five (5) years.