

**INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES**

OMB APPROVAL	
OMB Number:	3235-0104
Estimated average burden hours per response:	0.5

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>Kapadia Sandip A</u>  (Last) (First) (Middle) 800 GESSNER SUITE 600  (Street) HOUSTON TX 77024  (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 01/12/2023	3. Issuer Name and Ticker or Trading Symbol <u>Skyward Specialty Insurance Group, Inc. [ SKWD ]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) EVP, CHIEF ACTUARY	5. If Amendment, Date of Original Filed (Month/Day/Year)  6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	10,248 <sup>(1)(2)</sup>	D	

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
2021 LTIP - Common Stock	(3)	(3)	Common Stock	1,394	(3)	D	
2021 LTIP - Common Stock	(4)	(4)	Common Stock	3,968	(4)	D	
2022 LTIP - Performance Share Units	(5)	(5)	Common Stock	2,532	(5)	D	

**Explanation of Responses:**

- The reporting person was granted 3,858 shares of Restricted Stock on December 31, 2020, as a match to shares purchased under the 2016 Employee Incentive Program. The award is subject to three-year ratable vesting. The first tranche vested on April 16, 2021. The second tranche vested on April 16, 2022. The third and final tranche will immediately vest upon the consummation of the Company's IPO.
- On January 1, 2022, the reporting person was granted a Restricted Stock Award in the amount of 2,532 shares. Each share is equivalent to one share of the Company's common stock. This award fully vests on January 1, 2025.
- On January 1, 2021, the reporting person was granted 1,394 Restricted Stock Units ("RSUs"). Upon vesting, each unit is equivalent to one share of the Company's common stock. This award fully vests on January 1, 2024.
- On November 5, 2021, the reporting person was granted 3,968 RSUs. Upon vesting, each unit is equivalent to one share of the Company's common stock. This award fully vests on January 1, 2024.
- On January 1, 2022, the reporting person was awarded 2,532 Performance Share Units ("PSUs"). Each PSU is equivalent to one share of the Company's common stock. The number of units subject to vest under this award can range from 0% to 150% of the amount shown based on the satisfaction of performance condition targets during the requisite service period. This award fully vests on January 1, 2025.

/s/ Stacy E. Skelton,  
Attorney-in-Fact

01/12/2023

\*\* Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 5 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.**

## Limited Power of Attorney for Section 16 Reporting Obligations

With respect to holdings of and transactions in securities issued by Skyward Specialty Insurance Group, Inc. (the "Company"), the undersigned hereby constitutes and appoints the officers and/or employees of the Company listed on Schedule A attached hereto and as may be amended from time to time, or any of them signing singly, with full power of substitution and resubstitution, to act as the undersigned's true and lawful attorney-in-fact to:

1. Execute for and on behalf of the undersigned, Forms 3, 4, and 5 in accordance with Section 16 of the Securities Exchange Act of 1934, as amended, and the rules thereunder;
2. Do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such Form 3, 4, or 5, complete and execute any amendment or amendments thereto, and timely file such form with the United States Securities and Exchange Commission and any stock exchange or similar authority; and
3. Take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in the discretion of such attorney-in-fact.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution and resubstitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-facts substitute or substitutes, shall lawfully do or cause to be done by virtue of this Power of Attorney and the rights and powers herein granted.

The undersigned acknowledges that the attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not assuming, nor is any Company assuming, any of the undersigned's responsibilities to comply with Section 16 of the Securities Exchange Act of 1934, as amended.

Additionally, I hereby revoke, terminate, and make void all authorizations and/or designations of any individual as an attorney-in-fact executed prior to the date hereof to execute and file on my behalf SEC Section 16 forms of the Company.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4, and 5 with respect to the undersigned's holdings of and transactions in securities issued by the Company, unless earlier revoked by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact.

---

IN WITNESS WHEREOF, the undersigned has caused this Limited Power of Attorney to be executed as of this 15th day of June 2022.

/s/Sandip Kapadia  
SANDIP KAPADIA

### **Schedule A**

Individuals Appointed as Attorney-in-Fact with Full Power of Substitution and Resubstitution.

1. Leslie Shaunty
2. Jillian Tisdell
3. Stacy E. Skelton