

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**FORM S-8  
REGISTRATION STATEMENT**  
*UNDER  
THE SECURITIES ACT OF 1933*

**Skyward Specialty Insurance Group, Inc.**  
(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction of  
incorporation or organization)

**14-1957288**  
(IRS Employer  
Identification No.)

**800 Gessner Road, Suite 600  
Houston, Texas 77024  
Telephone: (713) 935-4800**

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

**Skyward Specialty Insurance Group, Inc. 2022 Long-Term Incentive Plan  
Skyward Specialty Insurance Group, Inc. 2022 Employee Stock Purchase Plan**  
(Full title of the plans)

**Andrew Robinson, Chief Executive Officer  
Skyward Specialty Insurance Group, Inc.  
800 Gessner Road, Suite 600  
Houston, Texas 77024  
Telephone: (713) 935-4800**

(Name, address, including zip code, and telephone number, including area code, of agent for service)

*Copies to:*

**Patrick O'Malley  
DLA Piper LLP (US)  
1251 Avenue of the Americas  
New York, NY 10020-1104  
(212) 335-4500**

**Patricia Ryan  
Skyward Specialty Insurance Group, Inc.  
800 Gessner Road, Suite 600  
Houston, Texas 77024  
(713) 935-4800**

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act of 1934 (the "Exchange Act").

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

## EXPLANATORY NOTE

Pursuant to General Instruction E to Form S-8 under the Securities Act of 1933, this Registration Statement on Form S-8 (this “Registration Statement”) is being filed with the Securities and Exchange Commission (the “Commission”) for the purpose of registering an additional 858,647 shares of the common stock of Skyward Specialty Insurance Group, Inc. (the “Registrant”), par value \$0.01 per share (“Common Stock”), issuable under the following employee benefit plans for which a registration statement of the Registrant on Form S-8 (File No. 333-269208) is effective: (i) the 2022 Long-Term Incentive Plan (the “2022 Plan”), added 810,224 shares of Common Stock, which pursuant to the terms of an automatic annual increase provision in the 2022 Plan were added to the shares authorized for issuance on January 1, 2026, and (ii) the 2022 Employee Stock Purchase Plan (the “ESPP”) added 48,423 shares of Common Stock, which was determined by the Compensation Committee in its discretion.

### PART I

#### INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

Not filed as part of this Registration Statement pursuant to the instructions to Part I of Form S-8.

### PART II

#### INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

##### Item 3. Incorporation of Documents by Reference.

The following documents filed or to be filed (other than portions of those documents furnished or otherwise not deemed filed) by the Registrant with the Commission are incorporated into this Registration Statement by reference, as of their respective dates:

- [Registration Statement on Form S-8 \(File No. 333-269208\) as filed with the SEC on January 12, 2023;](#)
- [Registration Statement on Form S-8 \(File No. 333-278524\) as filed with the SEC on April 5, 2024;](#)
- [Annual Report on Form 10-K for the fiscal year ended December 31, 2025, as filed with the SEC on March 2, 2026;](#)
- Quarterly Reports on Form 10-Q for the quarter ended March 31, 2025, as filed with the SEC on [May 7, 2025](#), for the quarter ended June 30, 2025, as filed with the SEC on [August 7, 2025](#), and for the quarter ended September 30, 2025, as filed with the SEC on [November 6, 2025](#);
- Current Reports on Form 8-K as filed with the SEC on [February 5, 2025](#), [May 13, 2025](#), [September 8, 2025](#), [November 12, 2025](#), [November 18, 2025](#), [January 6, 2026](#) and [February 26, 2026](#) (excluding the information furnished under Items 2.02 and 7.01 thereof);
- [The description of the Registrant’s common stock contained in the Registrant’s Registration Statement on Form 8-A \(File No. 001-41591\), filed by the Registrant with the SEC under Section 12\(b\) of the Exchange Act, on January 12, 2023, including any amendments or reports filed for the purpose of updating such description; and](#)
- All other reports filed by the Registrant pursuant to Sections 13(a) or 15(d) of the Securities Exchange Act of 1934 (the “Exchange Act”) since the end of the fiscal year covered by the documents referred to above.

All documents subsequently filed by the Registrant pursuant to Sections 13(a), 13(c), 14, and 15(d) of the Exchange Act subsequent to the date of this Registration Statement and prior to the filing of a post-effective amendment to this Registration Statement which indicates that all securities then remaining unsold shall be deregistered, shall be deemed to be incorporated by reference in the Registration Statement and to be a part thereof from the date of the filing of such documents.

For purposes of this Registration Statement and the related prospectus, any statement contained in a document incorporated or deemed to be incorporated by reference shall be deemed to be modified or superseded to the extent that a statement contained herein or in a subsequently filed document which also is or is deemed to be incorporated herein by reference modifies or replaces such statement. Any statement so modified shall not be deemed in its unmodified form to constitute part of this Registration Statement or the related prospectus.

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Item 8. Exhibits.

EXHIBIT INDEX

Exhibit Number	Exhibit Index
4.1	<a href="#">Amended and Restated Certificate of Incorporation (incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K filed with the Commission on January 18, 2023).</a>
4.2	<a href="#">Amended and Restated Bylaws (incorporated by reference to Exhibit 3.2 to the Registrant's Current Report on Form 8-K filed with the Commission on January 18, 2023).</a>
5.1*	<a href="#">Opinion of DLA Piper LLP</a>
23.1*	<a href="#">Consent of Ernst &amp; Young LLP</a>
23.2*	<a href="#">Consent of DLA Piper LLP (included in Exhibit 5.1)</a>
24.1*	<a href="#">Power of Attorney (included on the signature page hereto)</a>
99.4	<a href="#">Skyward Specialty Insurance Group, Inc. 2022 Long-Term Incentive Plan (incorporated by reference to Exhibit 99.4 to the Registrant's Registration Statement on Form S-8 filed with the Commission on January 12, 2023).</a>
99.5	<a href="#">Skyward Specialty Insurance Group, Inc. 2022 Employee Stock Purchase Plan (incorporated by reference to Exhibit 99.5 to the Registrant's Registration Statement on Form S-8 filed with the Commission on January 12, 2023).</a>
99.6	<a href="#">Form of Restricted Stock Units Agreement and form of notice under the Registrant's 2022 Long-Term Incentive Plan (incorporated by reference to Exhibit 99.6 to the Registrant's Registration Statement on Form S-8 filed with the Commission on January 12, 2023).</a>
99.7	<a href="#">Form of Restricted Stock Agreement under the Registrant's 2022 Long-Term Incentive Plan (incorporated by reference to Exhibit 99.7 to the Registrant's Registration Statement on Form S-8 filed with the Commission on January 12, 2023).</a>
99.8	<a href="#">Form of Nonstatutory Stock Option Agreement and form of notice under the Registrants 2022 Long-Term Incentive Plan (incorporated by reference to Exhibit 99.8 to the Registrant's Registration Statement on Form S-8 filed with the Commission on January 12, 2023).</a>
99.9	<a href="#">Form of Incentive Stock Option Agreement and form of notice under the Registrants 2022 Long-Term Incentive Plan (incorporated by reference to Exhibit 99.9 to the Registrant's Registration Statement on Form S-8 filed with the Commission on January 12, 2023).</a>
99.10	<a href="#">Form of Performance-Based Restricted Stock Units Agreement under the Registrant's 2022 Long-Term Incentive Plan (incorporated by reference to Exhibit 10.10 to the Registrant's Form 10-K filed with the Commission on March 28, 2023).</a>
99.11	<a href="#">Performance-Based Restricted Stock Units Agreement under the Registrant's 2022 Long-Term Incentive Plan (incorporated by reference to Exhibit 10.11 to the Registrant's Form 10-K filed with the Commission on March 28, 2023).</a>
99.12	<a href="#">Performance Unit Agreement under the Registrant's 2022 Long-Term Incentive Plan (incorporated by reference to Exhibit 10.12 to the Registrant's Form 10-K filed with the Commission on March 28, 2023).</a>
99.13	<a href="#">Amended Form of Performance Share (GBVPS) Agreement under the Company's 2022 Long-Term Incentive Plan (incorporated by reference to Exhibit 10.13 to the Registrant's Form 10-K filed with the Commission on April 01, 2024).</a>
99.14	<a href="#">Amended Form of Performance Share (Executives) Agreement under the Company's 2022 Long-Term Incentive Plan (incorporated by reference to Exhibit 10.14 to the Registrant's Form 10-K filed with the Commission on April 01, 2024).</a>
99.15	<a href="#">Amended Form of Performance Share (Others) Agreement under the Company's 2022 Long-Term Incentive Plan (incorporated by reference to Exhibit 10.15 to the Registrant's Form 10-K filed with the Commission on April 01, 2024).</a>

<a href="#"><u>99.16</u></a>	<a href="#"><u>Amended Form of Performance Cash Units Agreement under the Company's Long-Term Incentive Plan (incorporated by reference to Exhibit 10.16 to the Registrant's Form 10-K filed with the Commission on April 01, 2024).</u></a>
<a href="#"><u>99.17</u></a>	<a href="#"><u>Amended Form of the Restricted Stock Units (Executives) Agreement under the Company's 2022 Long-Term Incentive Plan (incorporated by reference to Exhibit 10.17 to the Registrant's Form 10-K filed with the Commission on April 01, 2024).</u></a>
<a href="#"><u>99.18</u></a>	<a href="#"><u>Amended Form of Restricted Stock Units (Others) Agreement under the Company's 2022 Long-Term Incentive Plan (incorporated by reference to Exhibit 10.18 to the Registrant's Form 10-K filed with the Commission on April 01, 2024).</u></a>
<a href="#"><u>99.19</u></a>	<a href="#"><u>Amended Form of Long-Term Performance Cash Plan and Award Letter under the Company's 2022 Long-Term Incentive Plan (incorporated by reference to Exhibit 10.19 to the Registrant's Form 10-K filed with the Commission on April 01, 2024).</u></a>
<a href="#"><u>99.20</u></a>	<a href="#"><u>Form of Non-Employee Director Deferred Restricted Stock Units Agreement and Form of Notice Under the Company's 2022 Long-Term Incentive Plan (incorporated by reference to Exhibit 10.22 to the Registrant's Form 10-K filed with the Commission on March 3, 2025).</u></a>
<a href="#"><u>99.21</u></a>	<a href="#"><u>Amended Form of the Restricted Stock Units (Executives) Agreement under the Company's 2022 Long-Term Incentive Plan (incorporated by reference to Exhibit 99.21 to the Registrant's Registration Statement on Form S-8 filed with the Commission on March 5, 2025).</u></a>
<a href="#"><u>99.22</u></a>	<a href="#"><u>Amended Form of the Restricted Stock Units (Others) Agreement under the Company's 2022 Long-Term Incentive Plan (incorporated by reference to Exhibit 99.22 to the Registrant's Registration Statement on Form S-8 filed with the Commission on March 5, 2025).</u></a>
<a href="#"><u>99.23</u></a>	<a href="#"><u>Amended Form of Performance Share (Executives) Agreement under the Company's 2022 Long-Term Incentive Plan (incorporated by reference to Exhibit 99.23 to the Registrant's Registration Statement on Form S-8 filed with the Commission on March 5, 2025).</u></a>
<a href="#"><u>99.24</u></a>	<a href="#"><u>Amended Form of Performance Share (Others) Agreement under the Company's 2022 Long-Term Incentive Plan (incorporated by reference to Exhibit 99.24 to the Registrant's Registration Statement on Form S-8 filed with the Commission on March 5, 2025).</u></a>
<a href="#"><u>99.25</u></a>	<a href="#"><u>Amended Form of Performance Share (GBVPS) (Executives) Agreement under the Company's 2022 Long-Term Incentive Plan (incorporated by reference to Exhibit 99.25 to the Registrant's Registration Statement on Form S-8 filed with the Commission on March 5, 2025).</u></a>
<a href="#"><u>99.26</u></a>	<a href="#"><u>Amended Form of Performance Share (GBVPS) (Others) Agreement under the Company's 2022 Long-Term Incentive Plan (incorporated by reference to Exhibit 99.26 to the Registrant's Registration Statement on Form S-8 filed with the Commission on March 5, 2025).</u></a>
<a href="#"><u>99.27</u></a>	<a href="#"><u>Amended Form of Long-Term Performance Cash Plan and Award Letter under the Company's 2022 Long-Term Incentive Plan (incorporated by reference to Exhibit 99.27 to the Registrant's Registration Statement on Form S-8 filed with the Commission on March 5, 2025).</u></a>
<a href="#"><u>99.28*</u></a>	<a href="#"><u>Form of Apollo Management Incentive Plan ("Apollo MIP") and Form of Restricted Stock Units Agreement and Form of Notice under the Company's 2022 Long-Term Incentive Plan.</u></a>
<a href="#"><u>99.29*</u></a>	<a href="#"><u>"Bright Future" Form of Restricted Stock Units Agreement (100% at 2YR/Apollo) and Form of Notice under the Company's 2022 Long-Term Incentive Plan.</u></a>
<a href="#"><u>99.30*</u></a>	<a href="#"><u>"Bright Future" Form of Restricted Stock Units Agreement (50% at 2YR/50% at 3YR) and Form of Notice under the Company's 2022 Long-Term Incentive Plan.</u></a>
<a href="#"><u>99.31*</u></a>	<a href="#"><u>"Bright Future" Form of Restricted Stock Units Agreement (50% at 3YR and 50% at 4YR) and Form of Notice under the Registrants 2022 Long-Term Incentive Plan.</u></a>
<a href="#"><u>99.32*</u></a>	<a href="#"><u>"Bright Future" Form of Restricted Stock Units (100% at 2YR/SKWD) Agreement and Form of Notice under the Registrants 2022 Long-Term Incentive Plan.</u></a>
<a href="#"><u>99.33*</u></a>	<a href="#"><u>Amended Form of Performance Share (Others) Agreement and Form of Notice under the Company's 2022 Long-Term Incentive Plan</u></a>
<a href="#"><u>99.34*</u></a>	<a href="#"><u>Amended Form of Performance Share (Executives) Agreement and Form of Notice under the Company's 2022 Long-Term Incentive Plan.</u></a>
<a href="#"><u>99.35*</u></a>	<a href="#"><u>Amended Form of Long-Term Performance Cash Plan and Award Letter under the Company's 2022 Long-Term Incentive Plan.</u></a>
<a href="#"><u>99.36*</u></a>	<a href="#"><u>Amended Form of Restricted Stock Units (Executives) Agreement and Form of Notice under the Company's 2022 Long-Term Incentive Plan.</u></a>
<a href="#"><u>107*</u></a>	<a href="#"><u>Filing Fee Table</u></a>

\* Filed herewith.

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## SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Houston, Texas, on March 3, 2026.

### SKYWARD SPECIALTY INSURANCE GROUP, INC.

By /s/ Andrew Robinson  
Andrew Robinson  
Chief Executive Officer

## POWER OF ATTORNEY

Each of the undersigned officers and directors of Skyward Specialty Insurance Group, Inc. hereby constitutes and appoints Andrew Robinson, Mark Haushill and Patricia Ryan, and each of them any of whom may act without joinder of the other, the individual's true and lawful attorneys-in-fact and agents, each with full power of substitution and resubstitution, for the person and in his or her name, place and stead, in any and all capacities, to sign this registration statement of Skyward Specialty Insurance Group, Inc. on Form S-8, and any other registration statement relating to the same offering (including any registration statement, or amendment thereto, that is to become effective upon filing pursuant to Rule 462(b) under the Securities Act of 1933, as amended), and any and all amendments thereto (including post-effective amendments to the registration statement), and to file the same, with all exhibits thereto, and all other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
<u>/s/ Andrew Robinson</u> Andrew Robinson	Chairman of the Board and Chief Executive Officer (Principal Executive Officer)	March 3, 2026
<u>/s/ Mark Haushill</u> Mark Haushill	Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)	March 3, 2026
<u>/s/ Gena Ashe</u> Gena Ashe	Director	March 3, 2026
<u>/s/ Robert Creager</u> Robert Creager	Director	March 3, 2026
<u>/s/ Marcia Dall</u> Marcia Dall	Director	March 3, 2026
<u>/s/ James Hays</u> James Hays	Director	March 3, 2026
<u>/s/ Anthony J. Kuczinski</u> Anthony J. Kuczinski	Director	March 3, 2026
<u>/s/ Michael Morrissey</u> Michael Morrissey	Director	March 3, 2026
<u>/s/ Katharine Terry</u> Katharine Terry	Director	March 3, 2026
<u>/s/ Christopher L. Peirce</u> Christopher L. Peirce	Director	March 3, 2026

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**DLA Piper LLP (US)**  
701 5<sup>th</sup> Ave #6900  
Seattle, Washington 98104  
www.dlapiper.com  
T 206.839.4800

March 3, 2026

Skyward Specialty Insurance Group, Inc.  
800 Gessner Road, Suite 600  
Houston, TX 77024-4284

**Re: Registration Statement on Form S-8**

Ladies and Gentlemen:

We have acted as counsel to Skyward Specialty Insurance Group, Inc., a Delaware corporation (the “**Company**”), in connection with the preparation and filing of the Registration Statement on Form S-8 (the “**Registration Statement**”) filed by the Company with the Securities and Exchange Commission (the “**Commission**”) under the Securities Act of 1933, as amended (the “**Securities Act**”), with respect to the issuance from time to time of up to an aggregate of 858,647 shares (the “**Shares**”) of the Company’s common stock, par value \$0.01 per share (the “**Common Stock**”), pursuant to awards granted or to be granted under the Skyward Specialty Insurance Group, Inc. 2022 Long-Term Incentive Plan (the “**2022 Plan**”) and the Skyward Specialty Insurance Group, Inc. 2022 Employee Stock Purchase Plan (the “**ESPP**,” and together with the 2022 Plan, the “**Plans**”).

This opinion is being furnished in accordance with the requirements of Item 8 of Form S-8 and Item 601(b)(5)(i) of Regulation S-K.

We have examined such instruments, documents and records as we deemed relevant and necessary for the basis of our opinion hereinafter expressed. In such examination, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals and the conformity to the originals of all documents submitted to us as copies. As to matters of fact relevant to our opinion set forth below, we have relied, without independent investigation, on certificates of public officials and of officers of the Company. We express no opinion concerning any law other than the laws of the State of Delaware.

On the basis of the foregoing, we are of the opinion that, when the Shares are issued and paid for in accordance with the terms of the Plans, they will be validly issued, fully paid and nonassessable.

We hereby consent to the filing of this opinion as Exhibit 5.1 to the Registration Statement. In giving this consent, we do not admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission promulgated thereunder.

Our opinion is expressly limited to the matters set forth above, and we render no opinion, whether by implication or otherwise, as to any other matters relating to the Company, the Shares, or the Registration Statement. This opinion is rendered as of the date hereof, and we assume no obligation to advise you of any fact, circumstance, event or development that may hereafter be brought to our attention whether or not such occurrence would alter, affect or modify the opinion expressed herein.

Very truly yours,

/s/ **DLA Piper LLP (US)**

DLA Piper LLP (US)

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Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the Registration Statement (Form S-8) pertaining to the 2022 Long-Term Incentive Plan and the 2022 Employee Stock Purchase Plan of Skyward Specialty Insurance Group, Inc. of our reports dated March 2, 2026, with respect to the consolidated financial statements of Skyward Specialty Insurance Group, Inc. and the effectiveness of internal control over financial reporting of Skyward Specialty Insurance Group, Inc. included in its Annual Report (Form 10-K) for the year ended December 31, 2025, filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP

Houston, Texas

March 3, 2026

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CERTAIN CONFIDENTIAL PORTIONS OF THIS EXHIBIT HAVE BEEN OMITTED AND REPLACED WITH “[\*\*\*]”. SUCH IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THIS EXHIBIT BECAUSE IT IS (I) NOT MATERIAL AND (II) WOULD LIKELY CAUSE COMPETITIVE HARM TO THE COMPANY IF DISCLOSED

*Apollo Management Incentive Program (“Apollo MIP”)*

**SKYWARD SPECIALTY INSURANCE GROUP, INC.**

(the **Company**)  
800 Gessner Road, Suite 600  
Houston, Texas 77024  
United States of America

To:

The Chair of **Apollo Group Holdings Limited (AGHL)**  
David Ibeson, as representative of the Management Sellers and the Minority Sellers

CC:

The Chair of the Remuneration Committee of **Apollo Syndicate Management Limited**

1 Bishopsgate  
London, United Kingdom  
EC2N 3AQ

**Re: RSU Grant Agreement – Issuance of restricted stock units (RSUs) of the Company pursuant to the Skyward Specialty Insurance Group, Inc. 2022 Long-Term Incentive Plan (the Plan)**

Background

1. Reference is made to the following documents:
  - (a) the sale and purchase agreements dated on or around 2 September 2025 entered into between the Company, AGHL and others in respect of the acquisition of the entire issued share capital of AGHL by the Company (the **SPAs**); and
  - (b) the Skyward Specialty 2022 Long Term Incentive Plan (**Plan**).

Any reference herein to any document or agreement shall apply to any amendment or restatement thereof. Capitalised terms used but not defined herein shall have the meanings given to them in the SPAs.

RSU Grant

2. As soon as practicable following Completion and approval of the Company’s Compensation Committee (in its capacity as the 'Administrator' of the Plan) (at the scheduled Q1 2026 meeting of the committee), the Company shall issue RSU notices (the **RSU Notices**) evidencing the award of RSUs having an aggregate value of [\*\*\*] to those individuals listed in Schedule A to this RSU Grant Agreement and in the proportions set out in Schedule A (the award of RSUs to such individuals being the **RSU Grant**), in accordance with and subject to the terms of the Plan, as supplemented by this RSU Grant Agreement, and in each case subject to paragraphs 3 and 4 and subject to the relevant individuals being employees of Apollo Partners LLP and not having given notice to resign from their employment (or received notice of termination of their employment) as on the date of the grant of the RSUs.

3. To the extent that any individual listed in Schedule A to this RSU Grant Agreement is no longer an employee of Apollo Partners LLP or has given notice to resign from their employment (or received notice of termination of their employment) on or prior to the date on which the Company proposes to grant the RSUs pursuant to the RSU Grant (any such individuals being **Non-Qualifying Individuals**), the Company shall re-allocate the RSUs so allocated to such Non-Qualifying Individual to such other employee or employees of Apollo Partners LLP (who are not Non-Qualifying Individuals) as the Company may in its sole discretion determine.
4. The number of RSUs to be granted to each individual listed in Schedule A may be rounded down to the nearest whole number (notwithstanding that the corresponding value of RSUs to be granted to such individual is therefore less than the amount indicated in Schedule A, and the aggregate value of RSUs to be granted pursuant to the RSU Grant is less than [\*\*\*]).
5. The RSUs awarded pursuant to the RSU Grant shall vest 50% on the third anniversary of Completion and 50% on the fourth anniversary of Completion.
6. The RSU Notices in respect of the RSU Grant shall be substantially in the form set out in Schedule B to this RSU Grant Agreement.

#### General

7. To the extent of any conflict between the terms of this RSU Grant Agreement and the terms of the RSU Notice or the Plan, the terms of this RSU Grant Agreement shall prevail.
  8. This RSU Grant Agreement and the Plan constitute the entire agreement of the parties hereto with respect to the subject matter hereof and supersede all prior agreements and undertakings, both written and oral, among the parties herein with respect to the subject matter hereof.
  9. In case any provision of this RSU Grant Agreement shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected. If, however, any provision of this letter shall be invalid, illegal, or unenforceable under any applicable laws in any jurisdiction, it shall, as to such jurisdiction, be deemed modified to conform to the minimum requirements of such law.
  10. Each party to this RSU Grant Agreement shall from time to time and at all times hereafter make, do or execute, or cause or procure to be made, done and executed, such further acts, deeds, conveyances, consents and assurances without further consideration, which may reasonably be required to affect the transactions contemplated by this RSU Grant Agreement.
  11. This RSU Grant Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. E-mailed copies of signatures shall be deemed to be originals for purposes of the effectiveness of this RSU Grant Agreement.
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12. Nothing contained in this RSU Grant Agreement or in any instrument or document executed by any party in connection with the transactions contemplated hereby shall create any rights in, or be deemed to have been executed for the benefit of, any person or entity that is not a party hereto or thereto or a successor or permitted assign of such a party, save that David Ibeson shall have the right to enforce this RSU Grant Agreement in his capacity as representative of the Management Sellers and the Minority Sellers.
  13. This RSU Grant Agreement and any dispute or controversy arising out of or relating to this RSU Grant Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to the conflict of law principles thereof. All proceedings arising out of or relating to this RSU Grant Agreement shall be heard and determined exclusively in any state or federal court located in Delaware (or in any appellate courts thereof) (the **Specified Courts**). Each party hereto hereby (i) submits to the exclusive jurisdiction of any Specified Court for the purpose of any proceeding arising out of or relating to this RSU Grant Agreement brought by any party hereto and (ii) irrevocably waives, and agrees not to assert by way of motion, defense or otherwise, in any such proceeding, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the proceeding is brought in an inconvenient forum, that the venue of the proceeding is improper, or that this RSU Grant Agreement or the transactions contemplated hereby may not be enforced in or by any Specified Court. Each party agrees that a final judgment in any proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by Law. Each party irrevocably consents to the service of the summons and complaint and any other process in any other action or proceeding relating to the transactions contemplated by this RSU Grant Agreement, on behalf of itself, or its property, by personal delivery of copies of such process to such party at their registered office address. Nothing in this paragraph 13 shall affect the right of any party to serve legal process in any other manner permitted by applicable law.
  14. EACH OF THE PARTIES HERETO HEREBY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY ACTION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS RSU GRANT AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. EACH PARTY HERETO (i) CERTIFIES THAT NO REPRESENTATIVE OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF ANY ACTION, SEEK TO ENFORCE THAT FOREGOING WAIVER AND (ii) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS RSU GRANT AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS PARAGRAPH 14.
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Further Equity/Long Term Incentive Plan (LTIP) Grants

15. In addition to the above, and subject in each case to approval of the Company's Compensation Committee (in its capacity as the 'Administrator' of the Plan), it is intended that the Company shall:
- (a) following the Q1 2027 meeting of the Company's Compensation Committee, issue LTIP awards to eligible employees evidencing the award of a further number of LTIP awards having a value (in aggregate across all such LTIP awards) of not less than [\*\*\*]; and
  - (b) during each 12-month period thereafter, issue LTIP awards to eligible employees evidencing the award of a number of LTIP awards having a value (in aggregate across all such LTIP awards) of not less than [\*\*\*],
- in each case in accordance with the terms of the Plan (the **Further LTIP Grants**).
16. For the purposes of paragraph 15, **eligible employee** shall mean those individuals who are employees of Apollo Partners LLP who have not given notice to resign from their employment (or received notice of termination of their employment) as on the date of the grant of the LTIP awards.
17. Subject to the terms approved by the Company's Compensation Committee, it is intended that the awards under the LTIP Grant shall be a mix of time and performance-based units and shall vest as set forth in the individual LTIP award as approved by the Company's Compensation Committee, on terms no less favorable than granted to other Skyward employees.

Yours faithfully,

**SKYWARD SPECIALTY INSURANCE GROUP, INC.**

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Name:

Title:

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Accepted and agreed by:

**APOLLO GROUP HOLDINGS LIMITED**

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Name:

Title:

**DAVID IBESON, AS REPRESENTATIVE FOR THE MANAGEMENT SELLERS AND THE MINORITY SELLERS**

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Name:

Title:

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CERTAIN CONFIDENTIAL PORTIONS OF THIS EXHIBIT HAVE BEEN OMITTED AND REPLACED WITH “[\*\*\*]”. SUCH IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THIS EXHIBIT BECAUSE IT IS (I) NOT MATERIAL AND (II) WOULD LIKELY CAUSE COMPETITIVE HARM TO THE COMPANY IF DISCLOSED

**SCHEDULE A**

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**SCHEDULE B**

*Form of RSU Notice*

**SKYWARD SPECIALTY INSURANCE GROUP, INC.**

**RESTRICTED STOCK UNITS NOTICE  
UNDER THE  
SKYWARD SPECIALTY INSURANCE GROUP, INC.  
2022 LONG-TERM INCENTIVE PLAN**

**Name of Grantee:** *[Participant Name]*

This notice (the "**Notice**") evidences the award of restricted stock units (each, a "**RSU**," and collectively, the "**RSUs**") of Skyward Specialty Insurance Group, Inc., a Delaware corporation (the "**Company**"), that have been granted to you pursuant to the Skyward Specialty Insurance Group, Inc. 2022 Long-Term Incentive Plan (the "**Plan**") and conditioned upon your agreement to the terms of the attached Restricted Stock Units Agreement (the "**Agreement**"). This Notice constitutes part of and is subject to the terms and provisions of the Agreement and the Plan, which are incorporated by reference herein. Each RSU is equivalent in value to one share of the Company's Common Stock and represents the Company's commitment to issue one share of the Company's Common Stock at a future date, subject to the terms of the Agreement and the Plan. The RSUs are credited to a separate account maintained for you on the books and records of the Company (the "**Account**"). All amounts credited to the Account will continue for all purposes to be part of the general assets of the Company.

**Grant Date:** *[Grant Date]*  
**Number of RSUs:** *[Awards Granted]* ("**Grant**")  
**Vesting Date:**

With respect to 50% of the Grant:	the 3rd anniversary of <i>[Completion Date]</i>
With respect to the remaining 50% of the Grant:	the 4th anniversary of the <i>[Completion Date]</i>

All of the RSUs are nonvested and forfeitable as of the Grant Date. So long as your Service (as defined in the Agreement) is continuous from the Grant Date through the applicable Vesting Date, 100% of the RSUs will become vested on the applicable Vesting Date.

In the event your Service is terminated due to your death or Total and Permanent Disability, 100% of the RSUs that had not yet become vested will become vested.

Notwithstanding anything to the contrary in the Notice or Plan, in the event your Service is terminated in a Qualifying Termination either immediately before a Change in Control or during the twelve (12) month period immediately following a Change in Control, 100% of the RSUs that had not yet become vested will become vested.

In all cases, any RSUs that become vested will be settled as provided in Section 6 of the Agreement.

To the extent of any conflict between the terms of (a) this Notice; and (b) the attached Restricted Stock Units Agreement or the Plan, the terms of this Notice shall prevail.

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**SKYWARD SPECIALTY INSURANCE GROUP, INC.**

**RESTRICTED STOCK UNITS AGREEMENT  
UNDER THE  
SKYWARD SPECIALTY INSURANCE GROUP, INC.  
2022 LONG-TERM INCENTIVE PLAN**

1. Terminology. Unless otherwise provided in this Agreement, capitalized terms used herein are defined in the Glossary at the end of this Agreement.
  2. Vesting. All of the RSUs are nonvested and forfeitable as of the Grant Date. So long as your Service is continuous from the Grant Date through the applicable date upon which vesting is scheduled to occur, the RSUs will become vested and nonforfeitable in accordance with the vesting schedule set forth in the Notice. Except for the circumstances, if any, described in the Notice, none of the RSUs will become vested and nonforfeitable after your Service ceases.
  3. Termination of Employment or Service. Unless otherwise provided in the Notice, if your Service with the Company ceases for any reason, all RSUs that are not then vested and nonforfeitable will be forfeited to the Company immediately and automatically upon such cessation without payment of any consideration therefor and you will have no further right, title or interest in or to such RSUs or the underlying shares of Common Stock.
  4. Restrictions on Transfer. Neither this Agreement nor any of the RSUs may be assigned, transferred, pledged, hypothecated or disposed of in any way, whether by operation of law or otherwise, and the RSUs shall not be subject to execution, attachment or similar process. All rights with respect to this Agreement and the RSUs shall be exercisable during your lifetime only by you or your guardian or legal representative. Notwithstanding the foregoing, the RSUs may be transferred upon your death by last will and testament or under the laws of descent and distribution.
  5. Dividend Equivalent Payments. If, after the Grant Date and prior to the settlement date, the Company declares a dividend on the shares of Common Stock, then, on the payment date of the dividend, the Grantee's Account shall be credited with dividend equivalents in an amount equal to the dividends that would have been paid to the Grantee if one share of Common Stock had been issued on the Grant Date for each RSU granted to the Grantee as set forth in this Agreement. Dividend equivalents, if credited, shall be withheld by the Company for the Grantee's Account and shall be subject to the same vesting and forfeiture restrictions as the RSUs to which they are attributable and shall be paid in cash no later than the same date that the RSUs to which they are attributable are settled and paid in accordance with Section 6 hereof. If your vested RSUs have been settled after the record date but prior to the dividend payment date, any dividend equivalents that would be credited pursuant to the preceding sentence shall be paid on or as soon as practicable after the dividend payment date.
  6. Settlement of RSUs.
    - a. Manner of Settlement. You are not required to make any monetary payment (other than applicable tax (including any employee national insurance contributions) withholding or other amount pursuant to Section 7 below, if required) as a condition to settlement of the RSUs. The Company will issue to you, in settlement of your RSUs and subject to the provisions of Section 7 below, the number of whole shares of Common Stock that equals the number of whole RSUs that become vested, and such vested RSUs will terminate and cease to be outstanding upon such issuance of the shares. Upon issuance of such shares, the Company will determine the form of delivery (e.g., a stock certificate or electronic entry evidencing such shares) and may deliver such shares on your behalf electronically to the Company's designated stock plan administrator or such other broker-dealer as the Company may choose at its sole discretion, within reason.
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b. **Timing of Settlement.** Your RSUs will be settled by the Company, via the issuance of Common Stock as described herein, on a date selected by the Company that is within sixty (60) days following the date that the RSUs become vested and nonforfeitable (the “**Original Issuance Date**”), subject to the provisions below. If the Original Issuance Date falls on a date that is not a business day, delivery shall instead occur on the next following business day. In addition, if:

(i) the Original Issuance Date does not occur (1) during an “open window period” applicable to you, as determined by the Company in accordance with the Company’s then-effective policy on trading in Company securities, or (2) on a date when you are otherwise permitted to sell shares of Common Stock on an established stock exchange or stock market (including but not limited to under a previously established written trading plan that meets the requirements of Rule 10b5-1 under the Exchange Act and was entered into in compliance with the Company’s policies (a “**10b5-1 Arrangement**”), and

(ii) either (1) Withholding Taxes do not apply, or (2) the Company decides, prior to the Original Issuance Date, (A) not to satisfy the Withholding Taxes by withholding shares of Common Stock from the shares otherwise due, on the Original Issuance Date, to you under this RSU, and (B) not to permit you to enter into a “same day sale” commitment with a broker-dealer pursuant to Section 7 of this Agreement (including but not limited to a commitment under a 10b5-1 Arrangement) and (C) not to permit you to pay your Withholding Taxes in cash, then the shares that would otherwise be issued to you on the Original Issuance Date will not be delivered on such Original Issuance Date and will instead be delivered on the first business day when you are not prohibited from selling shares of the Company’s Common Stock in the open public market, but in no event later than December 31 of the calendar year in which the Original Issuance Date occurs (that is, the last day of your taxable year in which the Original Issuance Date occurs), or, if and only if permitted in a manner that complies with Treasury Regulations Section 1.409A-1(b)(4), no later than the date that is the 15th day of the third calendar month of the applicable year following the year in which the shares of Common Stock under this RSU are no longer subject to a “substantial risk of forfeiture” within the meaning of Treasury Regulations Section 1.409A-1(d).

(iii) Notwithstanding the foregoing, to the extent your RSUs vest upon your death or your death occurs prior to settlement of your previously vested RSUs, the Company is not obligated to settle such RSUs until such date selected by the Company that is as soon as administratively practicable within the thirty (30) day period following the date that the Company receives evidence of the applicable beneficiary who is entitled to receive such settlement (the “**Death Beneficiary**”) that is satisfactory to the Company, and the Company will have no liability to the Death Beneficiary with respect to any such delay in settlement of the RSUs.

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7. Tax Withholding. On or before the time you receive a distribution of the shares subject to your RSUs, or at any time thereafter as requested by the Company, you hereby authorize any required withholding from the Common Stock issuable to you and/or otherwise agree to make adequate provision in cash for any sums required to satisfy the federal, state, local and foreign tax withholding obligations (including any employee national insurance contributions) (in each case, or equivalent in any jurisdiction) of the Company or any Affiliate which arise in connection with your RSUs (the “**Withholding Taxes**”). Additionally, the Company may, in its sole discretion, satisfy all or any portion of the Withholding Taxes obligation relating to your RSUs by any of the following means or by a combination of such means: (i) withholding from any compensation otherwise payable to you by the Company; (ii) causing you to tender a cash payment; (iii) permitting you to enter into a “same day sale” commitment with a broker-dealer that is a member of the Financial Industry Regulatory Authority (a “**FINRA Dealer**”) whereby you irrevocably elect to sell a portion of the shares to be delivered under the Agreement to satisfy the Withholding Taxes and whereby the FINRA Dealer irrevocably commits to forward the proceeds necessary to satisfy the Withholding Taxes directly to the Company; or (iv) permitting you to tender previously acquired shares of Common Stock (valued at their then Fair Market Value) or withholding shares of Common Stock from the shares of Common Stock issued or otherwise issuable to you in connection with the RSUs with a Fair Market Value (measured as of the date shares of Common Stock are issued to you pursuant to Section 6) equal to the amount of such Withholding Taxes; provided, however, that the number of such shares of Common Stock so tendered or withheld shall not exceed the amount necessary to satisfy the Company’s required Withholding Tax obligations using the applicable statutory withholding rates, as determined by the Company, for federal, state, local and foreign tax purposes, including payroll taxes. Unless the Withholding Tax obligations of the Company and/or any Affiliate are satisfied, the Company shall have no obligation to deliver to you any Common Stock. In the event that such obligations of the Company arise prior to the delivery to you of Common Stock or it is determined after the delivery of Common Stock to you that such amount of the Company’s obligations was greater than the amount withheld by the Company, you agree to indemnify and hold the Company harmless from any failure by the Company to withhold the proper amount. You unconditionally and irrevocably agree as a condition of the vesting of your RSUs, and the right to receive any shares subject to your RSUs, to execute a tax election under section 431(1) of the Income Tax (Earnings and Pensions) Act 2003 (“**ITEPA**”) to disapply fully the provisions of Chapter 2 of Part 7 of ITEPA in respect of restricted securities in such form as is approved by or agreed with HM Revenue & Customs under the terms of section 431(5) of ITEPA.

8. Adjustments for Corporate Transactions and Other Events.

a. Stock Dividend, Stock Split and Reverse Stock Split. Upon a stock dividend of, or stock split or reverse stock split affecting, the Common Stock, the number of outstanding RSUs shall, without further action of the Administrator, be adjusted to reflect such event; provided, however, that any fractional RSUs resulting from any such adjustment shall be eliminated. Adjustments under this paragraph will be made by the Administrator, whose determination as to what adjustments, if any, will be made and the extent thereof will be final, binding and conclusive.

b. Merger, Consolidation and Other Events. If the Company shall be the surviving or resulting corporation in any merger or consolidation and the Common Stock shall be converted into other securities, the RSUs shall pertain to and apply to the securities to which a holder of the number of shares of Common Stock subject to the RSUs would have been entitled. If the stockholders of the Company receive by reason of any distribution in total or partial liquidation or pursuant to any merger of the Company or acquisition of its assets, securities of another entity or other property (including cash), then the rights of the Company under this Agreement shall inure to the benefit of the Company’s successor, and this Agreement shall apply to the securities or other property (including cash) to which a holder of the number of shares of Common Stock subject to the RSUs would have been entitled, in the same manner and to the same extent as the RSUs.

9. Non-Guarantee of Employment or Service Relationship. Nothing in the Plan or this Agreement shall alter your employment agreement or other employment status or other service relationship with the Company, nor be construed as a contract of employment or service relationship between the Company and you, or as a contractual right of you to continue in the employ of, or in a service relationship with, the Company for any period of time, or as a limitation of the right of the Company to discharge you at any time with or without cause or notice and whether or not such discharge results in the forfeiture of any nonvested and forfeitable RSUs or any other adverse effect on your interests under the Plan.

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10. Rights as Stockholder. You shall not have any of the rights of a stockholder with respect to any shares of Common Stock that may be issued in settlement of the RSUs until such shares of Common Stock have been issued to you.

11. Clawback upon Breach of Protective Covenants or Confidentiality Covenants and pursuant to Company Policy. As a condition to this Agreement and to the issue of any shares of Common Stock to you in settlement of the RSUs, you will be required to comply with all confidentiality, non-solicitation and other protective covenants and restrictions to which you have agreed to be bound from time to time, as set out in your Notice, employment agreement or otherwise as you may be required to enter into with the Company as a condition to the award of RSUs in accordance with the Plan. If the Administrator determines that you have breached any such agreement: (i) all unvested or unsettled RSUs will be forfeited; and (ii) you shall, within ten (10) days of notice of the Administrator's determination of such breach, repay all cash or shares of Common Stock paid or issued in settlement of the RSUs that have been paid or issued, as applicable, at any time during the twenty-four months preceding your termination from Service. As a condition to this Agreement, you also agree to be bound by the terms of the Company's Policy for Recovery of Erroneously Awarded Incentive Compensation, as it may be amended from time to time. The forfeiture and clawback rights in this Section are in addition to, and not in substitution of, any rights of repurchase or other recoupment rights the Company may have.

12. The Company's Rights. The existence of the RSUs shall not affect in any way the right or power of the Company or its stockholders to make or authorize any or all adjustments, recapitalizations, reorganizations, or other changes in the Company's capital structure or its business, or any merger or consolidation of the Company, or any issue of bonds, debentures, preferred or other stocks with preference ahead of or convertible into, or otherwise affecting the Common Stock or the rights thereof, or the dissolution or liquidation of the Company, or any sale or transfer of all or any part of the Company's assets or business, or any other corporate act or proceeding, whether of a similar character or otherwise.

13. Restrictions on Issuance of Shares. The issuance of shares of Common Stock upon settlement of the RSUs shall be subject to and in compliance with all applicable requirements of federal, state, or foreign law with respect to such securities. No shares of Common Stock may be issued hereunder if the issuance of such shares would constitute a violation of any applicable federal, state, or foreign securities laws or other law or regulations or the requirements of any stock exchange or market system upon which the Common Stock may then be listed. The inability of the Company to obtain from any regulatory body having jurisdiction the authority, if any, deemed by the Company's legal counsel to be necessary to the lawful issuance of any shares subject to the RSUs shall relieve the Company of any liability in respect of the failure to issue such shares as to which such requisite authority shall not have been obtained. As a condition to the settlement of the RSUs, the Company may require you to satisfy any qualifications that may be necessary or appropriate, to evidence compliance with any applicable law or regulation, and to make any representation or warranty with respect thereto as may be requested by the Company.

14. Notices. All notices and other communications made or given pursuant to this Agreement shall be given in writing and shall be deemed effectively given upon receipt or, in the case of notices delivered by the Company to you, where you have an address in the United States, five (5) days after deposit in the United States mail, postage prepaid, addressed to you at the last address you provided to the Company, or in the case of notices delivered to the Company by you, addressed to the Administrator, care of the Company for the attention of its Secretary at its principal executive office or, in either case, if the receiving party consents in advance, transmitted and received via telecopy or via such other electronic transmission mechanism as may be available to the parties. Notwithstanding the foregoing, the Company may, in its sole discretion, decide to deliver any documents related to participation in the Plan and this award of RSUs by electronic means or to request your consent to participate in the Plan or accept this award of RSUs by electronic means. You hereby consent to receive such documents by electronic delivery and, if requested, to agree to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.

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15. Entire Agreement. This Agreement, together with the relevant Notice and the Plan (and any other agreement you may be required to enter into containing protective covenants), contain the entire agreement between the parties with respect to the RSUs granted hereunder. Any oral or written agreements, representations, warranties, written inducements, or other communications made prior to the execution of this Agreement with respect to the RSUs granted hereunder shall be void and ineffective for all purposes.

16. Amendment. This Agreement may be amended from time to time by the Administrator in its discretion; provided, however, that this Agreement may not be modified in a manner that would have a materially adverse effect on the RSUs as determined in the discretion of the Administrator, except as provided in the Plan or in a written document signed by each of the parties hereto.

17. 280G Best After-Tax. In the event that the RSUs and/or any acceleration of vesting pursuant to this Agreement and any other payment or benefit received or to be received by the Participant would subject the Participant to any excise tax pursuant to Section 4999 of the Code due to the characterization of such acceleration of vesting, payment or benefit as an "excess parachute payment" under Section 280G of the Code, the amount of any acceleration of vesting called for by this Agreement shall not exceed the amount which produces the greatest after-tax benefit to the Participant. Upon the occurrence of any event that might reasonably be anticipated to result in an "excess parachute payment" to the Participant as described above the Company shall appoint a nationally recognized tax firm to make the determination required by this Section (the "**Tax Firm**"). The Company and the Participant shall furnish to the Tax Firm such information and documents as the Tax Firm may reasonably request in order to make their required determination. The Company shall bear all fees and expenses the Tax Firm may charge in connection with their services contemplated by this Section.

18. 409A Savings Clause. This Agreement is intended to comply with, or otherwise be exempt from, the requirements of Section 409A of the Code and shall be construed and administered in accordance with such intent. To the extent Section 409A of the Code applies to any payments made to you hereunder, any other provision of this Agreement, payments provided under this Agreement may only be made upon an event and in a manner that complies with Section 409A of the Code or an applicable exemption. Any payments considered deferred compensation to be made under this Agreement in connection with a termination of employment shall only be made if such termination of employment constitutes a "separation from service" under Code Section 409A. The Company makes no representations that the payments and benefits provided under this Agreement comply with Code Section 409A and in no event shall the Company be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by the Participant on account of non-compliance with Code Section 409A. Notwithstanding the foregoing, if it is determined that the RSUs are considered deferred compensation subject to Code Section 409A as of the date of your separation from service (within the meaning of Treasury Regulation Section 1.409A-1(h)), then the issuance of any shares that would otherwise be made upon the date of the separation from service or within the first six (6) months thereafter will not be made on the originally scheduled date(s) and will instead be issued in a lump sum on the date that is six (6) months and one day after the date of the separation from service, or upon your earlier death. Each installment of shares that vests is intended to constitute a "separate payment" for purposes of Section 409A of the Code and Treasury Regulation Section 1.409A-2(b)(2).

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19. No Obligation to Minimize Taxes. The Company has no duty or obligation to minimize the tax consequences to you of this award of RSUs and shall not be liable to you for any adverse tax consequences to you arising in connection with this award. You are hereby advised to consult with your own personal tax, financial and/or legal advisors regarding the tax consequences of this award and by signing the Notice, you have agreed that you have done so or knowingly and voluntarily declined to do so.

20. Conformity with Plan. This Agreement is intended to conform in all respects with, and is subject to all applicable provisions of, the Plan. Inconsistencies between this Agreement and the Plan shall be resolved in accordance with the terms of the Plan. In the event of any ambiguity in this Agreement or any matters as to which this Agreement is silent, the Plan shall govern. A copy of the Plan is available upon request to the Administrator.

21. No Funding. This Agreement constitutes an unfunded and unsecured promise by the Company to issue shares of Common Stock in the future in accordance with its terms. You have the status of a general unsecured creditor of the Company as a result of receiving the grant of RSUs.

22. Effect on Other Employee Benefit Plans. The value of the RSUs subject to this Agreement shall not be included as compensation, earnings, salaries, or other similar terms used when calculating your benefits under any employee benefit plan sponsored by the Company or any Affiliate, except as such plan otherwise expressly provides. The Company expressly reserves its rights to amend, modify, or terminate any of the Company's or any Affiliate's employee benefit plans.

23. Governing Law. The validity, construction and effect of this Agreement, and of any determinations or decisions made by the Administrator relating to this Agreement, and the rights of any and all persons having or claiming to have any interest under this Agreement, shall be determined exclusively in accordance with the laws of the State of Delaware, without regard to its provisions concerning the applicability of laws of other jurisdictions. As a condition of this Agreement, you agree that you will not bring any action arising under, as a result of, pursuant to or relating to, this Agreement in any court other than a federal or state court in the districts which include Delaware, and you hereby agree and submit to the personal jurisdiction of any federal court located in the district which includes Delaware or any state court in the district which includes Delaware. You further agree that you will not deny or attempt to defeat such personal jurisdiction or object to venue by motion or other request for leave from any such court. You further agree that any Affiliate of the Company shall have the right to enforce any term of the Notice, the Agreement or the Plan insofar as it relates to your RSUs as if a party to such documents.

24. Resolution of Disputes. Any dispute or disagreement which shall arise under, or as a result of, or pursuant to or relating to, this Agreement shall be determined by the Administrator in good faith in its absolute and uncontrolled discretion, and any such determination or any other determination by the Administrator under or pursuant to this Agreement and any interpretation by the Administrator of the terms of this Agreement, will be final, binding and conclusive on all persons affected thereby. You agree that before you may bring any legal action arising under, as a result of, pursuant to or relating to, this Agreement you will first exhaust your administrative remedies before the Administrator. You further agree that in the event that the Administrator does not resolve any dispute or disagreement arising under, as a result of, pursuant to or relating to, this Agreement to your satisfaction, no legal action may be commenced or maintained relating to this Agreement more than twenty-four (24) months after the Administrator's decision.

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25. Headings. The headings in this Agreement are for reference purposes only and shall not affect the meaning or interpretation of this Agreement.

26. Electronic Delivery of Documents. By your signing the Notice, you (i) consent to the electronic delivery of this Agreement, all information with respect to the Plan and the RSUs, and any reports of the Company provided generally to the Company's stockholders; (ii) acknowledge that you may receive from the Company a paper copy of any documents delivered electronically at no cost to you by contacting the Company by telephone or in writing; (iii) further acknowledge that you may revoke your consent to the electronic delivery of documents at any time by notifying the Company of such revoked consent by telephone, postal service or electronic mail; and (iv) further acknowledge that you understand that you are not required to consent to electronic delivery of documents.

27. No Future Entitlement. By your signing the Notice, you acknowledge and agree that: (i) the grant of a restricted stock unit award is a one-time benefit which does not create any contractual or other right to receive future grants of restricted stock units, or compensation in lieu of restricted stock units, even if restricted stock units have been granted repeatedly in the past; (ii) all determinations with respect to any such future grants and the terms thereof will be at the sole discretion of the Committee; (iii) the value of the restricted stock units is an extraordinary item of compensation which is outside the scope of your employment contract, if any; (iv) the value of the restricted stock units is not part of normal or expected compensation or salary for any purpose, including, but not limited to, calculating any termination, severance, resignation, redundancy, end of service payments or similar payments, or bonuses, long-service awards, pension or retirement benefits; (v) the vesting of the restricted stock units ceases upon termination of Service with the Company or transfer of employment from the Company, or other cessation of eligibility for any reason, except as may otherwise be explicitly provided in this Agreement; (vi) the Company does not guarantee any future value of the restricted stock units; and (vii) no claim or entitlement to compensation or damages arises if the restricted stock units decrease or do not increase in value and you irrevocably release the Company from any such claim that does arise.

28. Personal Data. For purposes of the implementation, administration and management of the restricted stock units or the effectuation of any acquisition, equity or debt financing, joint venture, merger, reorganization, consolidation, recapitalization, business combination, liquidation, dissolution, share exchange, sale of stock, sale of material assets or other similar corporate transaction involving the Company (a "**Corporate Transaction**"), you consent, by execution of the Notice, to the collection, receipt, use, retention and transfer, in electronic or other form, of your personal data by and among the Company and its third party vendors or any potential party to a potential Corporate Transaction. You understand that personal data (including but not limited to, name, home address, telephone number, employee number, employment status, social security number, tax identification number, date of birth, nationality, job and payroll location, data for tax withholding purposes and shares awarded, cancelled, vested and unvested) may be transferred to third parties assisting in the implementation, administration and management of the restricted stock units or the effectuation of a Corporate Transaction and you expressly authorize such transfer as well as the retention, use, and the subsequent transfer of the data by the recipient(s). You understand that these recipients may be located in your country or elsewhere, and that the recipient's country may have different data privacy laws and protections than your country. You understand that data will be held only as long as is necessary to implement, administer and manage the restricted stock units or effect a Corporate Transaction. You understand that you may, at any time, request a list with the names and addresses of any potential recipients of the personal data, view data, request additional information about the storage and processing of data, require any necessary amendments to data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing the Company's Secretary. You understand, however, that refusing or withdrawing your consent may affect your ability to accept a restricted stock unit award.

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## GLOSSARY

(a) “**Administrator**” means the Board of Directors of Skyward Specialty Insurance Group, Inc. or such committee or committees appointed by the Board to administer the Plan.

(b) “**Affiliate**” shall have the meaning set forth in the Plan.

(c) “**Agreement**” means this document, as amended from time to time, together with the Plan which is incorporated herein by reference.

(d) “**Cause**” shall have the meaning set forth in the Plan.

(e) “**Change in Control**” shall have the meaning set forth in the Plan.

(f) “**Code**” means the Internal Revenue Code of 1986, as amended, and the Treasury regulations and other guidance promulgated thereunder.

(g) “**Common Stock**” means the common stock, US\$0.01 par value per share, of Skyward Specialty Insurance Group, Inc.

(h) “**Company**” means Skyward Specialty Insurance Group, Inc. and its Affiliates, except where the context otherwise requires. For purposes of determining whether a Change in Control has occurred, Company shall mean only Skyward Specialty Insurance Group, Inc.

(i) “**Fair Market Value**” has the meaning set forth in the Plan.

(j) “**Good Reason**” means, without your written consent, (i) a material reduction in your base salary or annual cash incentive targets; (ii) a material diminution in your title, duties, or responsibilities; (iii) any material breach of this Agreement by the Company; or (iv) any relocation of your principal place of employment that results in an increased commute of more than thirty-five (35) miles (unless you are currently working, or is provided the opportunity to work, remotely or otherwise not required to relocate your principal place of employment, in which case this subpart (iv) shall not apply); provided, however, that you must provide notice of Good Reason within thirty (30) days of the occurrence of the event giving rise to the purported Good Reason, after which the Company shall have thirty (30) days to cure the alleged Good Reason and, if such remains uncured, you must resign from such employment within thirty (30) days of the expiration of the cure period. In the event that the Company reasonably believes that you may have engaged in conduct constituting Cause, the Company may, in its sole and absolute discretion, suspend your duties or employment which shall not constitute a basis for Good Reason hereunder or otherwise constitute a breach of this Agreement by the Company provided, that no such suspension shall alter the Company’s obligations under this Agreement during such period of suspension.

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(k) “**Grant Date**” means the effective date of a grant of RSUs made to you as set forth in the relevant Notice.

(l) “**Notice**” means the statement, letter or other written notification provided to you by the Company setting forth the terms of a grant of RSUs made to you.

(m) “**Plan**” means the Skyward Specialty Insurance Group, Inc. 2022 Long-Term Incentive Plan, as amended from time to time.

(n) “**Qualifying Termination**” means your termination without Cause or resignation for Good Reason; provided that you timely execute and deliver to the Company a signed waiver and release of claims in such form as is provided to you by the Company in connection with your termination of Service and permit it to become effective in accordance with its terms (such applicable date of release effectiveness, the “**Release Effective Date**”).

(o) “**RSU**” means the Company’s commitment to issue one share of Common Stock at a future date, subject to the terms of the Agreement and the Plan.

(p) “**Service**” means your employment, service as a non-executive director, or other service relationship with the Company and its Affiliates. Your Service will be considered to have ceased with the Company and its Affiliates if, immediately after a sale, merger, or other corporate transaction, the trade, business, or entity with which you are employed or otherwise have a service relationship is not Skyward Specialty Insurance Group, Inc. or its successor or an Affiliate of Skyward Specialty Insurance Group, Inc. or its successor.

(q) “**You**” or “**Your**” means the recipient of the RSUs as reflected on the applicable Notice. Whenever the word “you” or “your” is used in any provision of this Agreement under circumstances where the provision should logically be construed, as determined by the Administrator, to apply to the estate, personal representative, or beneficiary to whom the RSUs may be transferred by will or by the laws of descent and distribution, the words “you” and “your” shall be deemed to include such person.

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## SKYWARD SPECIALTY INSURANCE GROUP, INC.

## "BRIGHT FUTURE"

RESTRICTED STOCK UNITS NOTICE  
UNDER THE  
SKYWARD SPECIALTY INSURANCE GROUP, INC.  
2022 LONG-TERM INCENTIVE PLAN

**Name of Grantee:** [Participant Name]

This notice (the "**Notice**") evidences the award of restricted stock units (each, a "**RSU**," and collectively, the "**RSUs**") of Skyward Specialty Insurance Group, Inc., a Delaware corporation (the "**Company**"), that have been granted to you pursuant to the Skyward Specialty Insurance Group, Inc. 2022 Long-Term Incentive Plan (the "**Plan**") and conditioned upon your agreement to the terms of the attached Restricted Stock Units Agreement (the "**Agreement**"). This Notice constitutes part of and is subject to the terms and provisions of the Agreement and the Plan, which are incorporated by reference herein. Each RSU is equivalent in value to one share of the Company's Common Stock and represents the Company's commitment to issue one share of the Company's Common Stock at a future date, subject to the terms of the Agreement and the Plan. The RSUs are credited to a separate account maintained for you on the books and records of the Company (the "**Account**"). All amounts credited to the Account will continue for all purposes to be part of the general assets of the Company.

**Grant Date:** [Grant Date]  
**Number of RSUs:** [Awards Granted] ("**Grant**")  
**Vesting Date:** January 1, 2028

All of the RSUs are nonvested and forfeitable as of the Grant Date. So long as your Service (as defined in the Agreement) is continuous from the Grant Date through the applicable Vesting Date, 100% of the RSUs will become vested on the applicable Vesting Date.

In the event your Service is terminated due to your death or Total and Permanent Disability, 100% of the RSUs that had not yet become vested will become vested.

In all cases, any RSUs that become vested will be settled as provided in Section 6 of the Agreement.

To the extent of any conflict between the terms of (a) this Notice; and (b) the attached Restricted Stock Units Agreement or the Plan, the terms of this Notice shall prevail.

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SKYWARD SPECIALTY INSURANCE GROUP, INC.

RESTRICTED STOCK UNITS AGREEMENT  
UNDER THE  
SKYWARD SPECIALTY INSURANCE GROUP, INC.  
2022 LONG-TERM INCENTIVE PLAN

1. Terminology. Unless otherwise provided in this Agreement, capitalized terms used herein are defined in the Glossary at the end of this Agreement.
  2. Vesting. All of the RSUs are nonvested and forfeitable as of the Grant Date. So long as your Service is continuous from the Grant Date through the applicable date upon which vesting is scheduled to occur, the RSUs will become vested and nonforfeitable in accordance with the vesting schedule set forth in the Notice. Except for the circumstances, if any, described in the Notice, none of the RSUs will become vested and nonforfeitable after your Service ceases.
  3. Termination of Employment or Service. Unless otherwise provided in the Notice, if your Service with the Company ceases for any reason, all RSUs that are not then vested and nonforfeitable will be forfeited to the Company immediately and automatically upon such cessation without payment of any consideration therefor and you will have no further right, title or interest in or to such RSUs or the underlying shares of Common Stock.
  4. Restrictions on Transfer. Neither this Agreement nor any of the RSUs may be assigned, transferred, pledged, hypothecated or disposed of in any way, whether by operation of law or otherwise, and the RSUs shall not be subject to execution, attachment or similar process. All rights with respect to this Agreement and the RSUs shall be exercisable during your lifetime only by you or your guardian or legal representative. Notwithstanding the foregoing, the RSUs may be transferred upon your death by last will and testament or under the laws of descent and distribution.
  5. Dividend Equivalent Payments. If, after the Grant Date and prior to the settlement date, the Company declares a dividend on the shares of Common Stock, then, on the payment date of the dividend, the Grantee's Account shall be credited with dividend equivalents in an amount equal to the dividends that would have been paid to the Grantee if one share of Common Stock had been issued on the Grant Date for each RSU granted to the Grantee as set forth in this Agreement. Dividend equivalents, if credited, shall be withheld by the Company for the Grantee's Account and shall be subject to the same vesting and forfeiture restrictions as the RSUs to which they are attributable and shall be paid in cash no later than the same date that the RSUs to which they are attributable are settled and paid in accordance with Section 6 hereof. If your vested RSUs have been settled after the record date but prior to the dividend payment date, any dividend equivalents that would be credited pursuant to the preceding sentence shall be paid on or as soon as practicable after the dividend payment date.
  6. Settlement of RSUs.
    - a. Manner of Settlement. You are not required to make any monetary payment (other than applicable tax (including any employee national insurance contributions) withholding or other amount pursuant to Section 7 below, if required) as a condition to settlement of the RSUs. The Company will issue to you, in settlement of your RSUs and subject to the provisions of Section 7 below, the number of whole shares of Common Stock that equals the number of whole RSUs that become vested, and such vested RSUs will terminate and cease to be outstanding upon such issuance of the shares. Upon issuance of such shares, the Company will determine the form of delivery (e.g., a stock certificate or electronic entry evidencing such shares) and may deliver such shares on your behalf electronically to the Company's designated stock plan administrator or such other broker-dealer as the Company may choose at its sole discretion, within reason.
    - b. Timing of Settlement. Your RSUs will be settled by the Company, via the issuance of Common Stock as described herein, on a date selected by the Company that is within sixty (60) days following the date that the RSUs become vested and nonforfeitable (the "**Original Issuance Date**"), subject to the provisions below. If the Original Issuance Date falls on a date that is not a business day, delivery shall instead occur on the next following business day. In addition, if:
      - (i) the Original Issuance Date does not occur (1) during an "open window period" applicable to you, as determined by the Company in accordance with the Company's then-effective policy on trading in Company securities, or (2) on a date when you are otherwise permitted to sell shares of Common Stock on an established stock exchange or stock market (including but not limited to under a previously established written trading plan that meets the requirements of Rule 10b5-1 under the Exchange Act and was entered into in compliance with the Company's policies (a "**10b5-1 Arrangement**")), and
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(ii) either (1) Withholding Taxes do not apply, or (2) the Company decides, prior to the Original Issuance Date, (A) not to satisfy the Withholding Taxes by withholding shares of Common Stock from the shares otherwise due, on the Original Issuance Date, to you under this RSU, and (B) not to permit you to enter into a “same day sale” commitment with a broker-dealer pursuant to Section 7 of this Agreement (including but not limited to a commitment under a 10b5-1 Arrangement) and (C) not to permit you to pay your Withholding Taxes in cash, then the shares that would otherwise be issued to you on the Original Issuance Date will not be delivered on such Original Issuance Date and will instead be delivered on the first business day when you are not prohibited from selling shares of the Company’s Common Stock in the open public market, but in no event later than December 31 of the calendar year in which the Original Issuance Date occurs (that is, the last day of your taxable year in which the Original Issuance Date occurs), or, if and only if permitted in a manner that complies with Treasury Regulations Section 1.409A-1(b)(4), no later than the date that is the 15th day of the third calendar month of the applicable year following the year in which the shares of Common Stock under this RSU are no longer subject to a “substantial risk of forfeiture” within the meaning of Treasury Regulations Section 1.409A-1(d).

(iii) Notwithstanding the foregoing, to the extent your RSUs vest upon your death or your death occurs prior to settlement of your previously vested RSUs, the Company is not obligated to settle such RSUs until such date selected by the Company that is as soon as administratively practicable within the thirty (30) day period following the date that the Company receives evidence of the applicable beneficiary who is entitled to receive such settlement (the “**Death Beneficiary**”) that is satisfactory to the Company, and the Company will have no liability to the Death Beneficiary with respect to any such delay in settlement of the RSUs.

7. **Tax Withholding.** On or before the time you receive a distribution of the shares subject to your RSUs, or at any time thereafter as requested by the Company, you hereby authorize any required withholding from the Common Stock issuable to you and/or otherwise agree to make adequate provision in cash for any sums required to satisfy the federal, state, local and foreign tax withholding obligations (including any employee national insurance contributions) (in each case, or equivalent in any jurisdiction) of the Company or any Affiliate which arise in connection with your RSUs (the “**Withholding Taxes**”). Additionally, the Company may, in its sole discretion, satisfy all or any portion of the Withholding Taxes obligation relating to your RSUs by any of the following means or by a combination of such means: (i) withholding from any compensation otherwise payable to you by the Company; (ii) causing you to tender a cash payment; (iii) permitting you to enter into a “same day sale” commitment with a broker-dealer that is a member of the Financial Industry Regulatory Authority (a “**FINRA Dealer**”) whereby you irrevocably elect to sell a portion of the shares to be delivered under the Agreement to satisfy the Withholding Taxes and whereby the FINRA Dealer irrevocably commits to forward the proceeds necessary to satisfy the Withholding Taxes directly to the Company; or (iv) permitting you to tender previously acquired shares of Common Stock (valued at their then Fair Market Value) or withholding shares of Common Stock from the shares of Common Stock issued or otherwise issuable to you in connection with the RSUs with a Fair Market Value (measured as of the date shares of Common Stock are issued to you pursuant to Section 6) equal to the amount of such Withholding Taxes; provided, however, that the number of such shares of Common Stock so tendered or withheld shall not exceed the amount necessary to satisfy the Company’s required Withholding Tax obligations using the applicable statutory withholding rates, as determined by the Company, for federal, state, local and foreign tax purposes, including payroll taxes. Unless the Withholding Tax obligations of the Company and/or any Affiliate are satisfied, the Company shall have no obligation to deliver to you any Common Stock. In the event that such obligations of the Company arise prior to the delivery to you of Common Stock or it is determined after the delivery of Common Stock to you that such amount of the Company’s obligations was greater than the amount withheld by the Company, you agree to indemnify and hold the Company harmless from any failure by the Company to withhold the proper amount. You unconditionally and irrevocably agree as a condition of the vesting of your RSUs, and the right to receive any shares subject to your RSUs, to execute a tax election under section 431(1) of the Income Tax (Earnings and Pensions) Act 2003 (“**ITEPA**”) to disapply fully the provisions of Chapter 2 of Part 7 of ITEPA in respect of restricted securities in such form as is approved by or agreed with HM Revenue & Customs under the terms of section 431(5) of ITEPA.

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8. Adjustments for Corporate Transactions and Other Events.

a. Stock Dividend, Stock Split and Reverse Stock Split. Upon a stock dividend of, or stock split or reverse stock split affecting, the Common Stock, the number of outstanding RSUs shall, without further action of the Administrator, be adjusted to reflect such event; provided, however, that any fractional RSUs resulting from any such adjustment shall be eliminated. Adjustments under this paragraph will be made by the Administrator, whose determination as to what adjustments, if any, will be made and the extent thereof will be final, binding and conclusive.

b. Merger, Consolidation and Other Events. If the Company shall be the surviving or resulting corporation in any merger or consolidation and the Common Stock shall be converted into other securities, the RSUs shall pertain to and apply to the securities to which a holder of the number of shares of Common Stock subject to the RSUs would have been entitled. If the stockholders of the Company receive by reason of any distribution in total or partial liquidation or pursuant to any merger of the Company or acquisition of its assets, securities of another entity or other property (including cash), then the rights of the Company under this Agreement shall inure to the benefit of the Company's successor, and this Agreement shall apply to the securities or other property (including cash) to which a holder of the number of shares of Common Stock subject to the RSUs would have been entitled, in the same manner and to the same extent as the RSUs.

9. Non-Guarantee of Employment or Service Relationship. Nothing in the Plan or this Agreement shall alter your employment agreement or other employment status or other service relationship with the Company, nor be construed as a contract of employment or service relationship between the Company and you, or as a contractual right of you to continue in the employ of, or in a service relationship with, the Company for any period of time, or as a limitation of the right of the Company to discharge you at any time with or without cause or notice and whether or not such discharge results in the forfeiture of any nonvested and forfeitable RSUs or any other adverse effect on your interests under the Plan.

10. Rights as Stockholder. You shall not have any of the rights of a stockholder with respect to any shares of Common Stock that may be issued in settlement of the RSUs until such shares of Common Stock have been issued to you.

11. Clawback upon Breach of Protective Covenants or Confidentiality Covenants and pursuant to Company Policy. As a condition to this Agreement and to the issue of any shares of Common Stock to you in settlement of the RSUs, you will be required to comply with all confidentiality, non-solicitation and other protective covenants and restrictions to which you have agreed to be bound from time to time, as set out in your Notice, employment agreement or otherwise as you may be required to enter into with the Company as a condition to the award of RSUs in accordance with the Plan. If the Administrator determines that you have breached any such agreement: (i) all unvested or unsettled RSUs will be forfeited; and (ii) you shall, within ten (10) days of notice of the Administrator's determination of such breach, repay all cash or shares of Common Stock paid or issued in settlement of the RSUs that have been paid or issued, as applicable, at any time during the twenty-four months preceding your termination from Service. As a condition to this Agreement, you also agree to be bound by the terms of the Company's Policy for Recovery of Erroneously Awarded Incentive Compensation, as it may be amended from time to time. The forfeiture and clawback rights in this Section are in addition to, and not in substitution of, any rights of repurchase or other recoupment rights the Company may have.

12. The Company's Rights. The existence of the RSUs shall not affect in any way the right or power of the Company or its stockholders to make or authorize any or all adjustments, recapitalizations, reorganizations, or other changes in the Company's capital structure or its business, or any merger or consolidation of the Company, or any issue of bonds, debentures, preferred or other stocks with preference ahead of or convertible into, or otherwise affecting the Common Stock or the rights thereof, or the dissolution or liquidation of the Company, or any sale or transfer of all or any part of the Company's assets or business, or any other corporate act or proceeding, whether of a similar character or otherwise.

13. Restrictions on Issuance of Shares. The issuance of shares of Common Stock upon settlement of the RSUs shall be subject to and in compliance with all applicable requirements of federal, state, or foreign law with respect to such securities. No shares of Common Stock may be issued hereunder if the issuance of such shares would constitute a violation of any applicable federal, state, or foreign securities laws or other law or regulations or the requirements of any stock exchange or market system upon which the Common Stock may then be listed. The inability of the Company to obtain from any regulatory body having jurisdiction the authority, if any, deemed by the Company's legal counsel to be necessary to the lawful issuance of any shares subject to the RSUs shall relieve the Company of any liability in respect of the failure to issue such shares as to which such requisite authority shall not have been obtained. As a condition to the settlement of the RSUs, the Company may require you to satisfy any qualifications that may be necessary or appropriate, to evidence compliance with any applicable law or regulation, and to make any representation or warranty with respect thereto as may be requested by the Company.

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14. Notices. All notices and other communications made or given pursuant to this Agreement shall be given in writing and shall be deemed effectively given upon receipt or, in the case of notices delivered by the Company to you, where you have an address in the United States, five (5) days after deposit in the United States mail, postage prepaid, addressed to you at the last address you provided to the Company, or in the case of notices delivered to the Company by you, addressed to the Administrator, care of the Company for the attention of its Secretary at its principal executive office or, in either case, if the receiving party consents in advance, transmitted and received via telecopy or via such other electronic transmission mechanism as may be available to the parties. Notwithstanding the foregoing, the Company may, in its sole discretion, decide to deliver any documents related to participation in the Plan and this award of RSUs by electronic means or to request your consent to participate in the Plan or accept this award of RSUs by electronic means. You hereby consent to receive such documents by electronic delivery and, if requested, to agree to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.

15. Entire Agreement. This Agreement, together with the relevant Notice and the Plan (and any other agreement you may be required to enter into containing protective covenants), contain the entire agreement between the parties with respect to the RSUs granted hereunder. Any oral or written agreements, representations, warranties, written inducements, or other communications made prior to the execution of this Agreement with respect to the RSUs granted hereunder shall be void and ineffective for all purposes.

16. Amendment. This Agreement may be amended from time to time by the Administrator in its discretion; provided, however, that this Agreement may not be modified in a manner that would have a materially adverse effect on the RSUs as determined in the discretion of the Administrator, except as provided in the Plan or in a written document signed by each of the parties hereto.

17. 280G Best After-Tax. In the event that the RSUs and/or any acceleration of vesting pursuant to this Agreement and any other payment or benefit received or to be received by the Participant would subject the Participant to any excise tax pursuant to Section 4999 of the Code due to the characterization of such acceleration of vesting, payment or benefit as an "excess parachute payment" under Section 280G of the Code, the amount of any acceleration of vesting called for by this Agreement shall not exceed the amount which produces the greatest after-tax benefit to the Participant. Upon the occurrence of any event that might reasonably be anticipated to result in an "excess parachute payment" to the Participant as described above the Company shall appoint a nationally recognized tax firm to make the determination required by this Section (the "*Tax Firm*"). The Company and the Participant shall furnish to the Tax Firm such information and documents as the Tax Firm may reasonably request in order to make their required determination. The Company shall bear all fees and expenses the Tax Firm may charge in connection with their services contemplated by this Section.

18. 409A Savings Clause. This Agreement is intended to comply with, or otherwise be exempt from, the requirements of Section 409A of the Code and shall be construed and administered in accordance with such intent. To the extent Section 409A of the Code applies to any payments made to you hereunder, any other provision of this Agreement, payments provided under this Agreement may only be made upon an event and in a manner that complies with Section 409A of the Code or an applicable exemption. Any payments considered deferred compensation to be made under this Agreement in connection with a termination of employment shall only be made if such termination of employment constitutes a "separation from service" under Code Section 409A. The Company makes no representations that the payments and benefits provided under this Agreement comply with Code Section 409A and in no event shall the Company be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by the Participant on account of non-compliance with Code Section 409A. Notwithstanding the foregoing, if it is determined that the RSUs are considered deferred compensation subject to Code Section 409A as of the date of your separation from service (within the meaning of Treasury Regulation Section 1.409A-1(h)), then the issuance of any shares that would otherwise be made upon the date of the separation from service or within the first six (6) months thereafter will not be made on the originally scheduled date(s) and will instead be issued in a lump sum on the date that is six (6) months and one day after the date of the separation from service, or upon your earlier death. Each installment of shares that vests is intended to constitute a "separate payment" for purposes of Section 409A of the Code and Treasury Regulation Section 1.409A-2(b)(2).

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19. No Obligation to Minimize Taxes. The Company has no duty or obligation to minimize the tax consequences to you of this award of RSUs and shall not be liable to you for any adverse tax consequences to you arising in connection with this award. You are hereby advised to consult with your own personal tax, financial and/or legal advisors regarding the tax consequences of this award and by signing the Notice, you have agreed that you have done so or knowingly and voluntarily declined to do so.

20. Conformity with Plan. This Agreement is intended to conform in all respects with, and is subject to all applicable provisions of, the Plan. Inconsistencies between this Agreement and the Plan shall be resolved in accordance with the terms of the Plan. In the event of any ambiguity in this Agreement or any matters as to which this Agreement is silent, the Plan shall govern. A copy of the Plan is available upon request to the Administrator.

21. No Funding. This Agreement constitutes an unfunded and unsecured promise by the Company to issue shares of Common Stock in the future in accordance with its terms. You have the status of a general unsecured creditor of the Company as a result of receiving the grant of RSUs.

22. Effect on Other Employee Benefit Plans. The value of the RSUs subject to this Agreement shall not be included as compensation, earnings, salaries, or other similar terms used when calculating your benefits under any employee benefit plan sponsored by the Company or any Affiliate, except as such plan otherwise expressly provides. The Company expressly reserves its rights to amend, modify, or terminate any of the Company's or any Affiliate's employee benefit plans.

23. Governing Law. The validity, construction and effect of this Agreement, and of any determinations or decisions made by the Administrator relating to this Agreement, and the rights of any and all persons having or claiming to have any interest under this Agreement, shall be determined exclusively in accordance with the laws of the State of Delaware, without regard to its provisions concerning the applicability of laws of other jurisdictions. As a condition of this Agreement, you agree that you will not bring any action arising under, as a result of, pursuant to or relating to, this Agreement in any court other than a federal or state court in the districts which include Delaware, and you hereby agree and submit to the personal jurisdiction of any federal court located in the district which includes Delaware or any state court in the district which includes Delaware. You further agree that you will not deny or attempt to defeat such personal jurisdiction or object to venue by motion or other request for leave from any such court. You further agree that any Affiliate of the Company shall have the right to enforce any term of the Notice, the Agreement or the Plan insofar as it relates to your RSUs as if a party to such documents.

24. Resolution of Disputes. Any dispute or disagreement which shall arise under, or as a result of, or pursuant to or relating to, this Agreement shall be determined by the Administrator in good faith in its absolute and uncontrolled discretion, and any such determination or any other determination by the Administrator under or pursuant to this Agreement and any interpretation by the Administrator of the terms of this Agreement, will be final, binding and conclusive on all persons affected thereby. You agree that before you may bring any legal action arising under, as a result of, pursuant to or relating to, this Agreement you will first exhaust your administrative remedies before the Administrator. You further agree that in the event that the Administrator does not resolve any dispute or disagreement arising under, as a result of, pursuant to or relating to, this Agreement to your satisfaction, no legal action may be commenced or maintained relating to this Agreement more than twenty-four (24) months after the Administrator's decision.

25. Headings. The headings in this Agreement are for reference purposes only and shall not affect the meaning or interpretation of this Agreement.

26. Electronic Delivery of Documents. By your signing the Notice, you (i) consent to the electronic delivery of this Agreement, all information with respect to the Plan and the RSUs, and any reports of the Company provided generally to the Company's stockholders; (ii) acknowledge that you may receive from the Company a paper copy of any documents delivered electronically at no cost to you by contacting the Company by telephone or in writing; (iii) further acknowledge that you may revoke your consent to the electronic delivery of documents at any time by notifying the Company of such revoked consent by telephone, postal service or electronic mail; and (iv) further acknowledge that you understand that you are not required to consent to electronic delivery of documents.

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27. **No Future Entitlement.** By your signing the Notice, you acknowledge and agree that: (i) the grant of a restricted stock unit award is a one-time benefit which does not create any contractual or other right to receive future grants of restricted stock units, or compensation in lieu of restricted stock units, even if restricted stock units have been granted repeatedly in the past; (ii) all determinations with respect to any such future grants and the terms thereof will be at the sole discretion of the Committee; (iii) the value of the restricted stock units is an extraordinary item of compensation which is outside the scope of your employment contract, if any; (iv) the value of the restricted stock units is not part of normal or expected compensation or salary for any purpose, including, but not limited to, calculating any termination, severance, resignation, redundancy, end of service payments or similar payments, or bonuses, long-service awards, pension or retirement benefits; (v) the vesting of the restricted stock units ceases upon termination of Service with the Company or transfer of employment from the Company, or other cessation of eligibility for any reason, except as may otherwise be explicitly provided in this Agreement; (vi) the Company does not guarantee any future value of the restricted stock units; and (vii) no claim or entitlement to compensation or damages arises if the restricted stock units decrease or do not increase in value and you irrevocably release the Company from any such claim that does arise.

28. **Personal Data.** For purposes of the implementation, administration and management of the restricted stock units or the effectuation of any acquisition, equity or debt financing, joint venture, merger, reorganization, consolidation, recapitalization, business combination, liquidation, dissolution, share exchange, sale of stock, sale of material assets or other similar corporate transaction involving the Company (a “**Corporate Transaction**”), you consent, by execution of the Notice, to the collection, receipt, use, retention and transfer, in electronic or other form, of your personal data by and among the Company and its third party vendors or any potential party to a potential Corporate Transaction. You understand that personal data (including but not limited to, name, home address, telephone number, employee number, employment status, social security number, tax identification number, date of birth, nationality, job and payroll location, data for tax withholding purposes and shares awarded, cancelled, vested and unvested) may be transferred to third parties assisting in the implementation, administration and management of the restricted stock units or the effectuation of a Corporate Transaction and you expressly authorize such transfer as well as the retention, use, and the subsequent transfer of the data by the recipient(s). You understand that these recipients may be located in your country or elsewhere, and that the recipient’s country may have different data privacy laws and protections than your country. You understand that data will be held only as long as is necessary to implement, administer and manage the restricted stock units or effect a Corporate Transaction. You understand that you may, at any time, request a list with the names and addresses of any potential recipients of the personal data, view data, request additional information about the storage and processing of data, require any necessary amendments to data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing the Company’s Secretary. You understand, however, that refusing or withdrawing your consent may affect your ability to accept a restricted stock unit award.

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## GLOSSARY

- (a) “**Administrator**” means the Board of Directors of Skyward Specialty Insurance Group, Inc. or such committee or committees appointed by the Board to administer the Plan.
- (b) “**Affiliate**” shall have the meaning set forth in the Plan.
- (c) “**Agreement**” means this document, as amended from time to time, together with the Plan which is incorporated herein by reference.
- (d) “**Cause**” shall have the meaning set forth in the Plan.
- (e) “**Code**” means the Internal Revenue Code of 1986, as amended, and the Treasury regulations and other guidance promulgated thereunder.
- (f) “**Common Stock**” means the common stock, US\$0.01 par value per share, of Skyward Specialty Insurance Group, Inc.
- (g) “**Company**” means Skyward Specialty Insurance Group, Inc. and its Affiliates, except where the context otherwise requires. For purposes of determining whether a Change in Control has occurred, Company shall mean only Skyward Specialty Insurance Group, Inc.
- (h) “**Fair Market Value**” has the meaning set forth in the Plan.
- (i) “**Grant Date**” means the effective date of a grant of RSUs made to you as set forth in the relevant Notice.
- (j) “**Notice**” means the statement, letter or other written notification provided to you by the Company setting forth the terms of a grant of RSUs made to you.
- (k) “**Plan**” means the Skyward Specialty Insurance Group, Inc. 2022 Long-Term Incentive Plan, as amended from time to time.
- (l) “**Qualifying Termination**” means your termination without Cause or resignation for Good Reason; provided that you timely execute and deliver to the Company a signed waiver and release of claims in such form as is provided to you by the Company in connection with your termination of Service and permit it to become effective in accordance with its terms (such applicable date of release effectiveness, the “**Release Effective Date**”).
- (m) “**RSU**” means the Company’s commitment to issue one share of Common Stock at a future date, subject to the terms of the Agreement and the Plan.
- (n) “**Service**” means your employment, service as a non-executive director, or other service relationship with the Company and its Affiliates. Your Service will be considered to have ceased with the Company and its Affiliates if, immediately after a sale, merger, or other corporate transaction, the trade, business, or entity with which you are employed or otherwise have a service relationship is not Skyward Specialty Insurance Group, Inc. or its successor or an Affiliate of Skyward Specialty Insurance Group, Inc. or its successor.
- (o) “**You**” or “**Your**” means the recipient of the RSUs as reflected on the applicable Notice. Whenever the word “you” or “your” is used in any provision of this Agreement under circumstances where the provision should logically be construed, as determined by the Administrator, to apply to the estate, personal representative, or beneficiary to whom the RSUs may be transferred by will or by the laws of descent and distribution, the words “you” and “your” shall be deemed to include such person.
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SKYWARD SPECIALTY INSURANCE GROUP, INC.

“BRIGHT FUTURE”

RESTRICTED STOCK UNITS NOTICE  
UNDER THE  
SKYWARD SPECIALTY INSURANCE GROUP, INC.  
2022 LONG-TERM INCENTIVE PLAN

Name of Grantee:

This Notice evidences the award of restricted stock units (each, a “RSU,” and collectively, the “RSUs”) of Skyward Specialty Insurance Group, Inc., a Delaware corporation (the “Company”), that have been granted to you pursuant to the Skyward Specialty Insurance Group, Inc. 2022 Long-Term Incentive Plan (the “Plan”) and conditioned upon your agreement to the terms of the attached Restricted Stock Units Agreement (the “Agreement”). This Notice constitutes part of and is subject to the terms and provisions of the Agreement and the Plan, which are incorporated by reference herein. Each RSU is equivalent in value to one share of the Company’s Common Stock and represents the Company’s commitment to issue one share of the Company’s Common Stock at a future date, subject to the terms of the Agreement and the Plan. The RSUs are credited to a separate account maintained for you on the books and records of the Company (the “Account”). All amounts credited to the Account will continue for all purposes to be part of the general assets of the Company.

Grant Date: February 25, 2026

Number of RSUs: /\$AwardsGranted\$/

Vesting Date: XXXXXX (50% 2YR and 50% 3YR)

All of the RSUs are nonvested and forfeitable as of the Grant Date. So long as your Service (as defined in the Agreement) is continuous from the Grant Date through the applicable date upon which vesting is scheduled to occur.

In the event your Service is terminated due to your death or Total and Permanent Disability, 100% of the RSUs that had not yet become vested will become vested.

In all cases, any RSUs that become vested will be settled as provided in Section 6 of the Agreement.

Notwithstanding anything to the contrary in the Notice or Plan, in the event your Service is terminated without Cause or for Good Reason immediately before or during the twelve (12) month period immediately following a Change in Control, 100% of the RSUs that had not yet become vested will become vested.

Skyward Specialty Insurance Group, Inc.

Date

\_\_\_\_\_  
\_\_\_\_\_

I acknowledge that I have carefully read the Agreement and the Prospectus for the Plan. I agree to be bound by all of the provisions set forth in those documents. I also consent to electronic delivery of all notices or other information with respect to the RSUs or the Company.

Signature of Grantee

Date

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SKYWARD SPECIALTY INSURANCE GROUP, INC.

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**SKYWARD SPECIALTY INSURANCE GROUP, INC.**

**RESTRICTED STOCK UNITS AGREEMENT  
UNDER THE  
SKYWARD SPECIALTY INSURANCE GROUP, INC.  
2022 LONG-TERM INCENTIVE PLAN**

1. Terminology. Unless otherwise provided in this Agreement, capitalized terms used herein are defined in the Glossary at the end of this Agreement.
  2. Vesting. All of the RSUs are nonvested and forfeitable as of the Grant Date. So long as your Service is continuous from the Grant Date through the applicable date upon which vesting is scheduled to occur, the RSUs will become vested and nonforfeitable in accordance with the vesting schedule set forth in the Notice. Except for the circumstances, if any, described in the Notice, none of the RSUs will become vested and nonforfeitable after your Service ceases.
  3. Termination of Employment or Service. Unless otherwise provided in the Notice, if your Service with the Company ceases for any reason, all RSUs that are not then vested and nonforfeitable will be forfeited to the Company immediately and automatically upon such cessation without payment of any consideration therefor and you will have no further right, title or interest in or to such RSUs or the underlying shares of Common Stock.
  4. Restrictions on Transfer. Neither this Agreement nor any of the RSUs may be assigned, transferred, pledged, hypothecated or disposed of in any way, whether by operation of law or otherwise, and the RSUs shall not be subject to execution, attachment or similar process. All rights with respect to this Agreement and the RSUs shall be exercisable during your lifetime only by you or your guardian or legal representative. Notwithstanding the foregoing, the RSUs may be transferred upon your death by last will and testament or under the laws of descent and distribution.
  5. Dividend Equivalent Payments. If, after the Grant Date and prior to the settlement date, the Company declares a dividend on the shares of Common Stock, then, on the payment date of the dividend, the Grantee's Account shall be credited with dividend equivalents in an amount equal to the dividends that would have been paid to the Grantee if one share of Common Stock had been issued on the Grant Date for each RSU granted to the Grantee as set forth in this Agreement. Dividend equivalents, if credited, shall be withheld by the Company for the Grantee's Account and shall be subject to the same vesting and forfeiture restrictions as the RSUs to which they are attributable and shall be paid in cash no later than the same date that the RSUs to which they are attributable are settled and paid in accordance with Section 6 hereof. If your vested RSUs have been settled after the record date but prior to the dividend payment date, any dividend equivalents that would be credited pursuant to the preceding sentence shall be paid on or as soon as practicable after the dividend payment date.
  6. Settlement of RSUs.
    - a. Manner of Settlement. You are not required to make any monetary payment (other than applicable tax withholding, if required) as a condition to settlement of the RSUs. The Company will issue to you, in settlement of your RSUs and subject to the provisions of Section 7 below, the number of whole shares of Common Stock that equals the number of whole RSUs that become vested, and such vested RSUs will terminate and cease to be outstanding upon such issuance of the shares. Upon issuance of such shares, the Company will determine the form of delivery (e.g., a stock certificate or electronic entry evidencing such shares) and may deliver such shares on your behalf electronically to the Company's designated stock plan administrator or such other broker-dealer as the Company may choose at its sole discretion, within reason.
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b. **Timing of Settlement.** Your RSUs will be settled by the Company, via the issuance of Common Stock as described herein, on a date selected by the Company that is within sixty (60) days following the date that the RSUs become vested and nonforfeitable (the “**Original Issuance Date**”), subject to the provisions below. If the Original Issuance Date falls on a date that is not a business day, delivery shall instead occur on the next following business day. In addition, if:

(i) the Original Issuance Date does not occur (1) during an “open window period” applicable to you, as determined by the Company in accordance with the Company’s then-effective policy on trading in Company securities, or (2) on a date when you are otherwise permitted to sell shares of Common Stock on an established stock exchange or stock market (including but not limited to under a previously established written trading plan that meets the requirements of Rule 10b5-1 under the Exchange Act and was entered into in compliance with the Company’s policies (a “**10b5-1 Arrangement**”), and

(ii) either (1) Withholding Taxes do not apply, or (2) the Company decides, prior to the Original Issuance Date, (A) not to satisfy the Withholding Taxes by withholding shares of Common Stock from the shares otherwise due, on the Original Issuance Date, to you under this RSU, and (B) not to permit you to enter into a “same day sale” commitment with a broker-dealer pursuant to Section 7 of this Agreement (including but not limited to a commitment under a 10b5-1 Arrangement) and (C) not to permit you to pay your Withholding Taxes in cash, then the shares that would otherwise be issued to you on the Original Issuance Date will not be delivered on such Original Issuance Date and will instead be delivered on the first business day when you are not prohibited from selling shares of the Company’s Common Stock in the open public market, but in no event later than December 31 of the calendar year in which the Original Issuance Date occurs (that is, the last day of your taxable year in which the Original Issuance Date occurs), or, if and only if permitted in a manner that complies with Treasury Regulations Section 1.409A-1(b)(4), no later than the date that is the 15th day of the third calendar month of the applicable year following the year in which the shares of Common Stock under this RSU are no longer subject to a “substantial risk of forfeiture” within the meaning of Treasury Regulations Section 1.409A-1(d).

Notwithstanding the foregoing, to the extent your RSUs vest upon your death or your death occurs prior to settlement of your previously vested RSUs, the Company is not obligated to settle such RSUs until such date selected by the Company that is as soon as administratively practicable within the thirty (30) day period following the date that the Company receives evidence of the applicable beneficiary who is entitled to receive such settlement (the “**Death Beneficiary**) that is satisfactory to the Company, and the Company will have no liability to the Death Beneficiary with respect to any such delay in settlement of the RSUs.

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7. Tax Withholding. On or before the time you receive a distribution of the shares subject to your RSUs, or at any time thereafter as requested by the Company, you hereby authorize any required withholding from the Common Stock issuable to you and/or otherwise agree to make adequate provision in cash for any sums required to satisfy the federal, state, local and foreign tax withholding obligations of the Company or any Affiliate which arise in connection with your RSUs (the “**Withholding Taxes**”). Additionally, the Company may, in its sole discretion, satisfy all or any portion of the Withholding Taxes obligation relating to your RSUs by any of the following means or by a combination of such means: (i) withholding from any compensation otherwise payable to you by the Company; (ii) causing you to tender a cash payment; (iii) permitting you to enter into a “same day sale” commitment with a broker-dealer that is a member of the Financial Industry Regulatory Authority (a “**FINRA Dealer**”) whereby you irrevocably elect to sell a portion of the shares to be delivered under the Agreement to satisfy the Withholding Taxes and whereby the FINRA Dealer irrevocably commits to forward the proceeds necessary to satisfy the Withholding Taxes directly to the Company; or (iv) permitting you to tender previously acquired shares of Common Stock (valued at their then Fair Market Value) or withholding shares of Common Stock from the shares of Common Stock issued or otherwise issuable to you in connection with the RSUs with a Fair Market Value (measured as of the date shares of Common Stock are issued to you pursuant to Section 6) equal to the amount of such Withholding Taxes; provided, however, that the number of such shares of Common Stock so tendered or withheld shall not exceed the amount necessary to satisfy the Company’s required tax withholding obligations using the applicable statutory withholding rates, as determined by the Company, for federal, state, local and foreign tax purposes, including payroll taxes. . Unless the tax withholding obligations of the Company and/or any Affiliate are satisfied, the Company shall have no obligation to deliver to you any Common Stock. In the event the Company’s obligation to withhold arises prior to the delivery to you of Common Stock or it is determined after the delivery of Common Stock to you that the amount of the Company’s withholding obligation was greater than the amount withheld by the Company, you agree to indemnify and hold the Company harmless from any failure by the Company to withhold the proper amount.

8. Adjustments for Corporate Transactions and Other Events.

a. Stock Dividend, Stock Split and Reverse Stock Split. Upon a stock dividend of, or stock split or reverse stock split affecting, the Common Stock, the number of outstanding RSUs shall, without further action of the Administrator, be adjusted to reflect such event; provided, however, that any fractional RSUs resulting from any such adjustment shall be eliminated. Adjustments under this paragraph will be made by the Administrator, whose determination as to what adjustments, if any, will be made and the extent thereof will be final, binding and conclusive.

b. Merger, Consolidation and Other Events. If the Company shall be the surviving or resulting corporation in any merger or consolidation and the Common Stock shall be converted into other securities, the RSUs shall pertain to and apply to the securities to which a holder of the number of shares of Common Stock subject to the RSUs would have been entitled. If the stockholders of the Company receive by reason of any distribution in total or partial liquidation or pursuant to any merger of the Company or acquisition of its assets, securities of another entity or other property (including cash), then the rights of the Company under this Agreement shall inure to the benefit of the Company’s successor, and this Agreement shall apply to the securities or other property (including cash) to which a holder of the number of shares of Common Stock subject to the RSUs would have been entitled, in the same manner and to the same extent as the RSUs.

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9. Non-Guarantee of Employment or Service Relationship. Nothing in the Plan or this Agreement shall alter your at-will or other employment status or other service relationship with the Company, nor be construed as a contract of employment or service relationship between the Company and you, or as a contractual right of you to continue in the employ of, or in a service relationship with, the Company for any period of time, or as a limitation of the right of the Company to discharge you at any time with or without cause or notice and whether or not such discharge results in the forfeiture of any nonvested and forfeitable RSUs or any other adverse effect on your interests under the Plan.

10. Rights as Stockholder. You shall not have any of the rights of a stockholder with respect to any shares of Common Stock that may be issued in settlement of the RSUs until such shares of Common Stock have been issued to you.

11. Clawback upon Breach of Non-solicitation or Confidentiality Covenants and pursuant to Company Policy. As a condition to this Agreement, you will be required to enter into an agreement with the Company containing such confidentiality, non-solicitation, and/or other provisions as the Company may adopt and approve from time to time. If the Administrator determines that you have breached such agreement: (i) all unvested or unsettled RSUs will be forfeited; and (ii) you shall, within ten (10) days of notice of the Administrator's determination of such breach, repay all cash or shares of Common Stock paid in settlement of the RSUs within twelve (12) months preceding your termination from Service. As a condition to this Agreement, you also agree to be bound by the terms of the Company's Policy for Recovery of Erroneously Awarded Incentive Compensation, as it may be amended from time to time. The forfeiture and clawback rights in this Section are in addition to, and not in substitution of, any rights of repurchase or other recoupment rights the Company may have.

12. The Company's Rights. The existence of the RSUs shall not affect in any way the right or power of the Company or its stockholders to make or authorize any or all adjustments, recapitalizations, reorganizations, or other changes in the Company's capital structure or its business, or any merger or consolidation of the Company, or any issue of bonds, debentures, preferred or other stocks with preference ahead of or convertible into, or otherwise affecting the Common Stock or the rights thereof, or the dissolution or liquidation of the Company, or any sale or transfer of all or any part of the Company's assets or business, or any other corporate act or proceeding, whether of a similar character or otherwise.

13. Restrictions on Issuance of Shares. The issuance of shares of Common Stock upon settlement of the RSUs shall be subject to and in compliance with all applicable requirements of federal, state, or foreign law with respect to such securities. No shares of Common Stock may be issued hereunder if the issuance of such shares would constitute a violation of any applicable federal, state, or foreign securities laws or other law or regulations or the requirements of any stock exchange or market system upon which the Common Stock may then be listed. The inability of the Company to obtain from any regulatory body having jurisdiction the authority, if any, deemed by the Company's legal counsel to be necessary to the lawful issuance of any shares subject to the RSUs shall relieve the Company of any liability in respect of the failure to issue such shares as to which such requisite authority shall not have been obtained. As a condition to the settlement of the RSUs, the Company may require you to satisfy any qualifications that may be necessary or appropriate, to evidence compliance with any applicable law or regulation, and to make any representation or warranty with respect thereto as may be requested by the Company.

14. Notices. All notices and other communications made or given pursuant to this Agreement shall be given in writing and shall be deemed effectively given upon receipt or, in the case of notices delivered by the Company to you, five (5) days after deposit in the United States mail, postage prepaid, addressed to you at the last address you provided to the Company, or in the case of notices delivered to the Company by you, addressed to the Administrator, care of the Company for the attention of its Secretary at its principal executive office or, in either case, if the receiving party consents in advance, transmitted and received via telecopy or via such other electronic transmission mechanism as may be available to the parties. Notwithstanding the foregoing, the Company may, in its sole discretion, decide to deliver any documents related to participation in the Plan and this award of RSUs by electronic means or to request your consent to participate in the Plan or accept this award of RSUs by electronic means. You hereby consent to receive such documents by electronic delivery and, if requested, to agree to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.

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15. Entire Agreement. This Agreement, together with the relevant Notice and the Plan, contain the entire agreement between the parties with respect to the RSUs granted hereunder. Any oral or written agreements, representations, warranties, written inducements, or other communications made prior to the execution of this Agreement with respect to the RSUs granted hereunder shall be void and ineffective for all purposes.

16. Amendment. This Agreement may be amended from time to time by the Administrator in its discretion; provided, however, that this Agreement may not be modified in a manner that would have a materially adverse effect on the RSUs as determined in the discretion of the Administrator, except as provided in the Plan or in a written document signed by each of the parties hereto.

17. 280G Best After-Tax. In the event that the RSUs and/or any acceleration of vesting pursuant to this Agreement and any other payment or benefit received or to be received by the Participant would subject the Participant to any excise tax pursuant to Section 4999 of the Code due to the characterization of such acceleration of vesting, payment or benefit as an "excess parachute payment" under Section 280G of the Code, the amount of any acceleration of vesting called for by this Agreement shall not exceed the amount which produces the greatest after-tax benefit to the Participant. Upon the occurrence of any event that might reasonably be anticipated to result in an "excess parachute payment" to the Participant as described above the Company shall appoint a nationally recognized tax firm to make the determination required by this Section (the "**Tax Firm**"). The Company and the Participant shall furnish to the Tax Firm such information and documents as the Tax Firm may reasonably request in order to make their required determination. The Company shall bear all fees and expenses the Tax Firm may charge in connection with their services contemplated by this Section.

18. 409A Savings Clause. This Agreement is intended to comply with, or otherwise be exempt from, the requirements of Section 409A of the Code and shall be construed and administered in accordance with such intent. Notwithstanding any other provision of this Agreement, payments provided under this Agreement may only be made upon an event and in a manner that complies with Section 409A of the Code or an applicable exemption. Any payments considered deferred compensation to be made under this Agreement in connection with a termination of employment shall only be made if such termination of employment constitutes a "separation from service" under Code Section 409A. The Company makes no representations that the payments and benefits provided under this Agreement comply with Code Section 409A and in no event shall the Company be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by the Participant on account of non-compliance with Code Section 409A. Notwithstanding the foregoing, if it is determined that the RSUs are considered deferred compensation subject to Code Section 409A as of the date of your separation from service (within the meaning of Treasury Regulation Section 1.409A-1(h)), then the issuance of any shares that would otherwise be made upon the date of the separation from service or within the first six (6) months thereafter will not be made on the originally scheduled date(s) and will instead be issued in a lump sum on the date that is six (6) months and one day after the date of the separation from service, or upon your earlier death. Each installment of shares that vests is intended to constitute a "separate payment" for purposes of Section 409A of the Code and Treasury Regulation Section 1.409A-2(b)(2).

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19. No Obligation to Minimize Taxes. The Company has no duty or obligation to minimize the tax consequences to you of this award of RSUs and shall not be liable to you for any adverse tax consequences to you arising in connection with this award. You are hereby advised to consult with your own personal tax, financial and/or legal advisors regarding the tax consequences of this award and by signing the Notice, you have agreed that you have done so or knowingly and voluntarily declined to do so.

20. Conformity with Plan. This Agreement is intended to conform in all respects with, and is subject to all applicable provisions of, the Plan. Inconsistencies between this Agreement and the Plan shall be resolved in accordance with the terms of the Plan. In the event of any ambiguity in this Agreement or any matters as to which this Agreement is silent, the Plan shall govern. A copy of the Plan is available upon request to the Administrator.

21. No Funding. This Agreement constitutes an unfunded and unsecured promise by the Company to issue shares of Common Stock in the future in accordance with its terms. You have the status of a general unsecured creditor of the Company as a result of receiving the grant of RSUs.

22. Effect on Other Employee Benefit Plans. The value of the RSUs subject to this Agreement shall not be included as compensation, earnings, salaries, or other similar terms used when calculating your benefits under any employee benefit plan sponsored by the Company or any Affiliate, except as such plan otherwise expressly provides. The Company expressly reserves its rights to amend, modify, or terminate any of the Company's or any Affiliate's employee benefit plans.

23. Governing Law. The validity, construction and effect of this Agreement, and of any determinations or decisions made by the Administrator relating to this Agreement, and the rights of any and all persons having or claiming to have any interest under this Agreement, shall be determined exclusively in accordance with the laws of the State of Delaware, without regard to its provisions concerning the applicability of laws of other jurisdictions. As a condition of this Agreement, you agree that you will not bring any action arising under, as a result of, pursuant to or relating to, this Agreement in any court other than a federal or state court in the districts which include Delaware, and you hereby agree and submit to the personal jurisdiction of any federal court located in the district which includes Delaware or any state court in the district which includes Delaware. You further agree that you will not deny or attempt to defeat such personal jurisdiction or object to venue by motion or other request for leave from any such court.

24. Resolution of Disputes. Any dispute or disagreement which shall arise under, or as a result of, or pursuant to or relating to, this Agreement shall be determined by the Administrator in good faith in its absolute and uncontrolled discretion, and any such determination or any other determination by the Administrator under or pursuant to this Agreement and any interpretation by the Administrator of the terms of this Agreement, will be final, binding and conclusive on all persons affected thereby. You agree that before you may bring any legal action arising under, as a result of, pursuant to or relating to, this Agreement you will first exhaust your administrative remedies before the Administrator. You further agree that in the event that the Administrator does not resolve any dispute or disagreement arising under, as a result of, pursuant to or relating to, this Agreement to your satisfaction, no legal action may be commenced or maintained relating to this Agreement more than twenty-four (24) months after the Administrator's decision.

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25. Headings. The headings in this Agreement are for reference purposes only and shall not affect the meaning or interpretation of this Agreement.

26. Electronic Delivery of Documents. By your signing the Notice, you (i) consent to the electronic delivery of this Agreement, all information with respect to the Plan and the RSUs, and any reports of the Company provided generally to the Company's stockholders; (ii) acknowledge that you may receive from the Company a paper\_copy of any documents delivered electronically at no cost to you by contacting the Company by telephone or in writing; (iii) further acknowledge that you may revoke your consent to the electronic delivery of documents at any time by notifying the Company of such revoked consent by telephone, postal service or electronic mail; and (iv) further acknowledge that you understand that you are not required to consent to electronic delivery of documents.

27. No Future Entitlement. By your signing the Notice, you acknowledge and agree that: (i) the grant of a restricted stock unit award is a one-time benefit which does not create any contractual or other right to receive future grants of restricted stock units, or compensation in lieu of restricted stock units, even if restricted stock units have been granted repeatedly in the past; (ii) all determinations with respect to any such future grants and the terms thereof will be at the sole discretion of the Committee; (iii) the value of the restricted stock units is an extraordinary item of compensation which is outside the scope of your employment contract, if any; (iv) the value of the restricted stock units is not part of normal or expected compensation or salary for any purpose, including, but not limited to, calculating any termination, severance, resignation, redundancy, end of service payments or similar payments, or bonuses, long-service awards, pension or retirement benefits; (v) the vesting of the restricted stock units ceases upon termination of Service with the Company or transfer of employment from the Company, or other cessation of eligibility for any reason, except as may otherwise be explicitly provided in this Agreement; (vi) the Company does not guarantee any future value of the restricted stock units; and (vii) no claim or entitlement to compensation or damages arises if the restricted stock units decrease or do not increase in value and you irrevocably release the Company from any such claim that does arise.

28. Personal Data. For purposes of the implementation, administration and management of the restricted stock units or the effectuation of any acquisition, equity or debt financing, joint venture, merger, reorganization, consolidation, recapitalization, business combination, liquidation, dissolution, share exchange, sale of stock, sale of material assets or other similar corporate transaction involving the Company (a "**Corporate Transaction**"), you consent, by execution of the Notice, to the collection, receipt, use, retention and transfer, in electronic or other form, of your personal data by and among the Company and its third party vendors or any potential party to a potential Corporate Transaction. You understand that personal data (including but not limited to, name, home address, telephone number, employee number, employment status, social security number, tax identification number, date of birth, nationality, job and payroll location, data for tax withholding purposes and shares awarded, cancelled, vested and unvested) may be transferred to third parties assisting in the implementation, administration and management of the restricted stock units or the effectuation of a Corporate Transaction and you expressly authorize such transfer as well as the retention, use, and the subsequent transfer of the data by the recipient(s). You understand that these recipients may be located in your country or elsewhere, and that the recipient's country may have different data privacy laws and protections than your country. You understand that data will be held only as long as is necessary to implement, administer and manage the restricted stock units or effect a Corporate Transaction. You understand that you may, at any time, request a list with the names and addresses of any potential recipients of the personal data, view data, request additional information about the storage and processing of data, require any necessary amendments to data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing the Company's Secretary. You understand, however, that refusing or withdrawing your consent may affect your ability to accept a restricted stock unit award.

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## GLOSSARY

(a) “**Administrator**” means the Board of Directors of Skyward Specialty Insurance Group, Inc. or such committee or committees appointed by the Board to administer the Plan.

(b) “**Affiliate**” shall have the meaning set forth in the Plan.

(c) “**Agreement**” means this document, as amended from time to time, together with the Plan which is incorporated herein by reference.

(d) “**Cause**” shall have the meaning set forth in the Plan.

(e) “**Change in Control**” shall have the meaning set forth in the Plan.

(f) “**Code**” means the Internal Revenue Code of 1986, as amended, and the Treasury regulations and other guidance promulgated thereunder.

(g) “**Common Stock**” means the common stock, US\$0.01 par value per share, of Skyward Specialty Insurance Group, Inc.

(h) “**Company**” means Skyward Specialty Insurance Group, Inc. and its Affiliates, except where the context otherwise requires. For purposes of determining whether a Change in Control has occurred, Company shall mean only Skyward Specialty Insurance Group, Inc.

(i) “**Fair Market Value**” has the meaning set forth in the Plan.

(j) “**Good Reason**” means, without your written consent, (i) a material reduction in your base salary or annual cash incentive targets; (ii) a material diminution in your title, duties, or responsibilities;<sup>1</sup> (iii) any material breach of this Agreement by the Company; or (iv) any relocation of your principal place of employment that results in an increased commute of more than thirty-five (35) miles (unless you are currently working, or is provided the opportunity to work, remotely or otherwise not required to relocate your principal place of employment, in which case this subpart (iv) shall not apply); provided, however, that you must provide notice of Good Reason within thirty (30) days of the occurrence of the event giving rise to the purported Good Reason, after which the Company shall have thirty (30) days to cure the alleged Good Reason and, if such remains uncured, you must resign from such employment within thirty (30) days of the expiration of the cure period. In the event that the Company reasonably believes that you may have engaged in conduct constituting Cause, the Company may, in its sole and absolute discretion, suspend your duties or employment which shall not constitute a basis for Good Reason hereunder or otherwise constitute a breach of this Agreement by the Company provided, that no such suspension shall alter the Company’s obligations under this Agreement during such period of suspension.

(k) “**Grant Date**” means the effective date of a grant of RSUs made to you as set forth in the relevant Notice.

(l) “**Notice**” means the statement, letter or other written notification provided to you by the Company setting forth the terms of a grant of RSUs made to you.

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<sup>1</sup> Prong (ii) of the Good Reason trigger to be only included in form award agreement for Executives.

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(m) “**Plan**” means the Skyward Specialty Insurance Group, Inc. 2022 Long-Term Incentive Plan, as amended from time to time.

(n) “**Qualifying Termination**” means your termination without Cause or resignation for Good Reason which constitutes a “separation from service” as such term is defined under Section 409A of the Code and applicable regulations; provided that you timely execute and deliver to the Company a signed waiver and release of claims in such form as is provided to you by the Company in connection with your termination of Service and permit it to become effective in accordance with its terms (such applicable date of release effectiveness, the “**Release Effective Date**”).

(o) “**RSU**” means the Company’s commitment to issue one share of Common Stock at a future date, subject to the terms of the Agreement and the Plan.

(p) “**Service**” means your employment, service as a non-executive director, or other service relationship with the Company and its Affiliates. Your Service will be considered to have ceased with the Company and its Affiliates if, immediately after a sale, merger, or other corporate transaction, the trade, business, or entity with which you are employed or otherwise have a service relationship is not Skyward Specialty Insurance Group, Inc. or its successor or an Affiliate of Skyward Specialty Insurance Group, Inc. or its successor.

(q) “**You**” or “**Your**” means the recipient of the RSUs as reflected on the applicable Notice. Whenever the word “you” or “your” is used in any provision of this Agreement under circumstances where the provision should logically be construed, as determined by the Administrator, to apply to the estate, personal representative, or beneficiary to whom the RSUs may be transferred by will or by the laws of descent and distribution, the words “you” and “your” shall be deemed to include such person.

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**SKYWARD SPECIALTY INSURANCE GROUP, INC.**

**“BRIGHT FUTURE”**

**RESTRICTED STOCK UNITS NOTICE  
UNDER THE  
SKYWARD SPECIALTY INSURANCE GROUP, INC.  
2022 LONG-TERM INCENTIVE PLAN**

**Name of Grantee:** /\$ParticipantName\$/

This Notice evidences the award of restricted stock units (each, an “**RSU**,” and collectively, the “**RSUs**”) of Skyward Specialty Insurance Group, Inc., a Delaware corporation (the “**Company**”), that have been granted to you pursuant to the Skyward Specialty Insurance Group, Inc. 2022 Long-Term Incentive Plan (the “**Plan**”) and conditioned upon your agreement to the terms of the attached Restricted Stock Units Agreement (the “**Agreement**”). This Notice constitutes part of and is subject to the terms and provisions of the Agreement and the Plan, which are incorporated by reference herein. Each RSU is equivalent in value to one share of the Company’s Common Stock and represents the Company’s commitment to issue one share of the Company’s Common Stock at a future date, subject to the terms of the Agreement and the Plan. The RSUs are credited to a separate account maintained for you on the books and records of the Company (the “**Account**”). All amounts credited to the Account will continue for all purposes to be part of the general assets of the Company.

**Grant Date:** February 25, 2026

**Number of RSUs:** XXXXX

**Vesting Schedule:** (50% 3YR and 50% 4YR)

All of the RSUs are nonvested and forfeitable as of the Grant Date. So long as your Service (as defined in the Agreement) is continuous from the Grant Date through the applicable date upon which vesting is scheduled to occur:

In the event your Service is terminated due to a Qualifying Retirement which occurs on a date that is at least 2 years following the Grant Date, a pro-rata portion of the not yet vested RSUs shall become vested upon such termination of Service due to a Qualifying Retirement. The number of the RSUs that will become vested will be determined by (i) dividing the number of days you were continuously employed or rendering services during the vesting period prior to the termination date by the total number of days of the applicable vesting period (as measured from the Grant Date to the next vesting date following the termination date), and multiplying the result of such fraction by the number of RSUs determined to be eligible for vesting on the next vesting date. Such pro-rata portion of the RSUs will be rounded down to the nearest whole share.

In the event your Service is terminated due to your death or Total and Permanent Disability, 100% of the RSUs that had not yet become vested will become vested.

Notwithstanding anything to the contrary in the Notice or Plan, in the event your Service is terminated without Cause or for Good Reason immediately before or during the twelve (12) month period immediately following a Change in Control, 100% of the RSUs that had not yet become vested will become vested.

Skyward Specialty Insurance Group, Inc.

Date

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I acknowledge that I have carefully read the Agreement and the Prospectus for the Plan. I agree to be bound by all of the provisions set forth in those documents. I also consent to electronic delivery of all notices or other information with respect to the RSUs or the Company.

Signature of Grantee

Date

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**SKYWARD SPECIALTY INSURANCE GROUP, INC.**

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**RESTRICTED STOCK UNITS AGREEMENT  
UNDER THE  
SKYWARD SPECIALTY INSURANCE GROUP, INC.  
2022 LONG-TERM INCENTIVE PLAN**

1. Terminology. Unless otherwise provided in this Agreement, capitalized terms used herein are defined in the Glossary at the end of this Agreement.
  2. Vesting. All of the RSUs are nonvested and forfeitable as of the Grant Date. So long as your Service is continuous from the Grant Date through the applicable date upon which vesting is scheduled to occur, the RSUs will become vested and nonforfeitable in accordance with the vesting schedule set forth in the Notice. Except for the circumstances, if any, described in the Notice, none of the RSUs will become vested and nonforfeitable after your Service ceases.
  3. Termination of Employment or Service. Unless otherwise provided in the Notice, if your Service with the Company ceases for any reason, all RSUs that are not then vested and nonforfeitable will be forfeited to the Company immediately and automatically upon such cessation without payment of any consideration therefor and you will have no further right, title or interest in or to such RSUs or the underlying shares of Common Stock.
  4. Restrictions on Transfer. Neither this Agreement nor any of the RSUs may be assigned, transferred, pledged, hypothecated or disposed of in any way, whether by operation of law or otherwise, and the RSUs shall not be subject to execution, attachment or similar process. All rights with respect to this Agreement and the RSUs shall be exercisable during your lifetime only by you or your guardian or legal representative. Notwithstanding the foregoing, the RSUs may be transferred upon your death by last will and testament or under the laws of descent and distribution.
  5. Dividend Equivalent Payments. If, prior to the settlement date, the Company declares a dividend on the shares of Common Stock, then, on the payment date of the dividend, the Grantee's Account may be credited with dividend equivalents in an amount equal to the dividends that would have been paid to the Grantee if one share of Common Stock had been issued on the Grant Date for each RSU granted to the Grantee as set forth in this Agreement. Dividend equivalents, if credited, shall be withheld by the Company for the Grantee's Account and shall be subject to the same vesting and forfeiture restrictions as the RSUs to which they are attributable and shall be paid on the same date that the RSUs to which they are attributable are settled and paid in accordance with Section 6 hereof. If your vested RSUs have been settled after the record date but prior to the dividend payment date, any RSUs that would be credited pursuant to the preceding sentence shall be settled on or as soon as practicable after the dividend payment date.
  6. Settlement of RSUs.
    - (a) Manner of Settlement. You are not required to make any monetary payment (other than applicable tax withholding, if required) as a condition to settlement of the RSUs. The Company will issue to you, in settlement of your RSUs and subject to the provisions of Section 7 below, the number of whole shares of Common Stock that equals the number of whole RSUs that become vested, and such vested RSUs will terminate and cease to be outstanding upon such issuance of the shares. Upon issuance of such shares, the Company will determine the form of delivery (e.g., a stock certificate or electronic entry evidencing such shares) and may deliver such shares on your behalf electronically to the Company's designated stock plan administrator or such other broker-dealer as the Company may choose at its sole discretion, within reason.
    - (b) Timing of Settlement. Your RSUs will be settled by the Company, via the issuance of Common Stock as described herein, on the date that the RSUs become vested and nonforfeitable (the "**Original Issuance Date**"). If the Original Issuance Date falls on a date that is not a business day, delivery shall instead occur on the next following business day. In addition, if:
      - (i) the Original Issuance Date does not occur (1) during an "open window period" applicable to you, as determined by the Company in accordance with the Company's then-effective policy on trading in Company securities, or (2) on a date when you are otherwise permitted to sell shares of Common Stock on an established stock exchange or stock market (including but not limited to under a previously established written trading plan that meets the requirements of Rule 10b5-1 under the Exchange Act and was entered into in compliance with the Company's policies (a "**10b5-1 Arrangement**")), and
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(ii) either (1) Withholding Taxes do not apply, or (2) the Company decides, prior to the Original Issuance Date, (A) not to satisfy the Withholding Taxes by withholding shares of Common Stock from the shares otherwise due, on the Original Issuance Date, to you under this RSU, and (B) not to permit you to enter into a “same day sale” commitment with a broker-dealer pursuant to Section 7 of this Agreement (including but not limited to a commitment under a 10b5-1 Arrangement) and (C) not to permit you to pay your Withholding Taxes in cash, then the shares that would otherwise be issued to you on the Original Issuance Date will not be delivered on such Original Issuance Date and will instead be delivered on the first business day when you are not prohibited from selling shares of the Company’s Common Stock in the open public market, but in no event later than December 31 of the calendar year in which the Original Issuance Date occurs (that is, the last day of your taxable year in which the Original Issuance Date occurs), or, if and only if permitted in a manner that complies with Treasury Regulations Section 1.409A-1(b)(4), no later than the date that is the 15th day of the third calendar month of the applicable year following the year in which the shares of Common Stock under this RSU are no longer subject to a “substantial risk of forfeiture” within the meaning of Treasury Regulations Section 1.409A-1(d).

7. Tax Withholding. On or before the time you receive a distribution of the shares subject to your RSUs, or at any time thereafter as requested by the Company, you hereby authorize any required withholding from the Common Stock issuable to you and/or otherwise agree to make adequate provision in cash for any sums required to satisfy the federal, state, local and foreign tax withholding obligations of the Company or any Affiliate which arise in connection with your RSUs (the “**Withholding Taxes**”). Additionally, the Company may, in its sole discretion, satisfy all or any portion of the Withholding Taxes obligation relating to your RSUs by any of the following means or by a combination of such means: (i) withholding from any compensation otherwise payable to you by the Company; (ii) causing you to tender a cash payment; (iii) permitting you to enter into a “same day sale” commitment with a broker-dealer that is a member of the Financial Industry Regulatory Authority (a “**FINRA Dealer**”) whereby you irrevocably elect to sell a portion of the shares to be delivered under the Agreement to satisfy the Withholding Taxes and whereby the FINRA Dealer irrevocably commits to forward the proceeds necessary to satisfy the Withholding Taxes directly to the Company; or (iv) withholding shares of Common Stock from the shares of Common Stock issued or otherwise issuable to you in connection with the RSUs with a Fair Market Value (measured as of the date shares of Common Stock are issued to you pursuant to Section 6) equal to the amount of such Withholding Taxes; provided, however, that the number of such shares of Common Stock so withheld shall not exceed the amount necessary to satisfy the Company’s required tax withholding obligations using the minimum statutory withholding rates for federal, state, local and foreign tax purposes, including payroll taxes, that are applicable to supplemental taxable income. Unless the tax withholding obligations of the Company and/or any Affiliate are satisfied, the Company shall have no obligation to deliver to you any Common Stock. In the event the Company’s obligation to withhold arises prior to the delivery to you of Common Stock or it is determined after the delivery of Common Stock to you that the amount of the Company’s withholding obligation was greater than the amount withheld by the Company, you agree to indemnify and hold the Company harmless from any failure by the Company to withhold the proper amount.

8. Adjustments for Corporate Transactions and Other Events.

(a) Stock Dividend, Stock Split and Reverse Stock Split. Upon a stock dividend of, or stock split or reverse stock split affecting, the Common Stock, the number of outstanding RSUs shall, without further action of the Administrator, be adjusted to reflect such event; provided, however, that any fractional RSUs resulting from any such adjustment shall be eliminated. Adjustments under this paragraph will be made by the Administrator, whose determination as to what adjustments, if any, will be made and the extent thereof will be final, binding and conclusive.

(b) Merger, Consolidation and Other Events. If the Company shall be the surviving or resulting corporation in any merger or consolidation and the Common Stock shall be converted into other securities, the RSUs shall pertain to and apply to the securities to which a holder of the number of shares of Common Stock subject to the RSUs would have been entitled. If the stockholders of the Company receive by reason of any distribution in total or partial liquidation or pursuant to any merger of the Company or acquisition of its assets, securities of another entity or other property (including cash), then the rights of the Company under this Agreement shall inure to the benefit of the Company’s successor, and this Agreement shall apply to the securities or other property (including cash) to which a holder of the number of shares of Common Stock subject to the RSUs would have been entitled, in the same manner and to the same extent as the RSUs.

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9. Non-Guarantee of Employment or Service Relationship. Nothing in the Plan or this Agreement shall alter your at-will or other employment status or other service relationship with the Company, nor be construed as a contract of employment or service relationship between the Company and you, or as a contractual right of you to continue in the employ of, or in a service relationship with, the Company for any period of time, or as a limitation of the right of the Company to discharge you at any time with or without cause or notice and whether or not such discharge results in the forfeiture of any nonvested and forfeitable RSUs or any other adverse effect on your interests under the Plan.

10. Rights as Stockholder. You shall not have any of the rights of a stockholder with respect to any shares of Common Stock that may be issued in settlement of the RSUs until such shares of Common Stock have been issued to you.

11. Clawback upon Breach of Non-solicitation or Confidentiality Covenants. As a condition to this Agreement, you will be required to enter into an agreement with the Company containing such confidentiality, non-solicitation, and/or other provisions as the Company may adopt and approve from time to time. If the Administrator determines that you have breached such agreement: (i) all unvested or unsettled RSUs will be forfeited; and (ii) you shall, within ten (10) days of notice of the Administrator's determination of such breach, repay all cash or shares of Common Stock paid in settlement of the RSUs within twelve (12) months preceding your termination from Service. The forfeiture and clawback rights in this Section are in addition to, and not in substitution of, any rights of repurchase or other recoupment rights the Company may have.

12. The Company's Rights. The existence of the RSUs shall not affect in any way the right or power of the Company or its stockholders to make or authorize any or all adjustments, recapitalizations, reorganizations, or other changes in the Company's capital structure or its business, or any merger or consolidation of the Company, or any issue of bonds, debentures, preferred or other stocks with preference ahead of or convertible into, or otherwise affecting the Common Stock or the rights thereof, or the dissolution or liquidation of the Company, or any sale or transfer of all or any part of the Company's assets or business, or any other corporate act or proceeding, whether of a similar character or otherwise.

13. Restrictions on Issuance of Shares. The issuance of shares of Common Stock upon settlement of the RSUs shall be subject to and in compliance with all applicable requirements of federal, state, or foreign law with respect to such securities. No shares of Common Stock may be issued hereunder if the issuance of such shares would constitute a violation of any applicable federal, state, or foreign securities laws or other law or regulations or the requirements of any stock exchange or market system upon which the Common Stock may then be listed. The inability of the Company to obtain from any regulatory body having jurisdiction the authority, if any, deemed by the Company's legal counsel to be necessary to the lawful issuance of any shares subject to the RSUs shall relieve the Company of any liability in respect of the failure to issue such shares as to which such requisite authority shall not have been obtained. As a condition to the settlement of the RSUs, the Company may require you to satisfy any qualifications that may be necessary or appropriate, to evidence compliance with any applicable law or regulation, and to make any representation or warranty with respect thereto as may be requested by the Company.

14. Notices. All notices and other communications made or given pursuant to this Agreement shall be given in writing and shall be deemed effectively given upon receipt or, in the case of notices delivered by the Company to you, five (5) days after deposit in the United States mail, postage prepaid, addressed to you at the last address you provided to the Company, or in the case of notices delivered to the Company by you, addressed to the Administrator, care of the Company for the attention of its Secretary at its principal executive office or, in either case, if the receiving party consents in advance, transmitted and received via telecopy or via such other electronic transmission mechanism as may be available to the parties. Notwithstanding the foregoing, the Company may, in its sole discretion, decide to deliver any documents related to participation in the Plan and this award of RSUs by electronic means or to request your consent to participate in the Plan or accept this award of RSUs by electronic means. You hereby consent to receive such documents by electronic delivery and, if requested, to agree to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.

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15. Entire Agreement. This Agreement, together with the relevant Notice and the Plan, contain the entire agreement between the parties with respect to the RSUs granted hereunder. Any oral or written agreements, representations, warranties, written inducements, or other communications made prior to the execution of this Agreement with respect to the RSUs granted hereunder shall be void and ineffective for all purposes.

16. Amendment. This Agreement may be amended from time to time by the Administrator in its discretion; provided, however, that this Agreement may not be modified in a manner that would have a materially adverse effect on the RSUs as determined in the discretion of the Administrator, except as provided in the Plan or in a written document signed by each of the parties hereto.

17. 409A Savings Clause. This Agreement is intended to comply with, or otherwise be exempt from, the requirements of Section 409A of the Code and shall be construed and administered in accordance with such intent. Notwithstanding any other provision of this Agreement, payments provided under this Agreement may only be made upon an event and in a manner that complies with Section 409A of the Code or an applicable exemption. Any payments considered deferred compensation to be made under this Agreement in connection with a termination of employment shall only be made if such termination of employment constitutes a "separation from service" under Code Section 409A. The Company makes no representations that the payments and benefits provided under this Agreement comply with Code Section 409A and in no event shall the Company be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by the Participant on account of non-compliance with Code Section 409A. Notwithstanding the foregoing, if it is determined that the RSUs are considered deferred compensation subject to Code Section 409A, and if you are a "Specified Employee" (within the meaning set forth Section 409A(a)(2)(B) (i) of the Code) as of the date of your separation from service (within the meaning of Treasury Regulation Section 1.409A-1(h)), then the issuance of any shares that would otherwise be made upon the date of the separation from service or within the first six (6) months thereafter will not be made on the originally scheduled date(s) and will instead be issued in a lump sum on the date that is six (6) months and one day after the date of the separation from service, but if and only if such delay in the issuance of the shares is necessary to avoid the imposition of additional taxation on you in respect of the shares under Section 409A of the Code. Each installment of shares that vests is intended to constitute a "separate payment" for purposes of Section 409A of the Code and Treasury Regulation Section 1.409A-2(b)(2).

18. No Obligation to Minimize Taxes. The Company has no duty or obligation to minimize the tax consequences to you of this award of RSUs and shall not be liable to you for any adverse tax consequences to you arising in connection with this award. You are hereby advised to consult with your own personal tax, financial and/or legal advisors regarding the tax consequences of this award and by signing the Notice, you have agreed that you have done so or knowingly and voluntarily declined to do so.

19. Conformity with Plan. This Agreement is intended to conform in all respects with, and is subject to all applicable provisions of, the Plan. Inconsistencies between this Agreement and the Plan shall be resolved in accordance with the terms of the Plan. In the event of any ambiguity in this Agreement or any matters as to which this Agreement is silent, the Plan shall govern. A copy of the Plan is available upon request to the Administrator.

20. No Funding. This Agreement constitutes an unfunded and unsecured promise by the Company to issue shares of Common Stock in the future in accordance with its terms. You have the status of a general unsecured creditor of the Company as a result of receiving the grant of RSUs.

21. Effect on Other Employee Benefit Plans. The value of the RSUs subject to this Agreement shall not be included as compensation, earnings, salaries, or other similar terms used when calculating your benefits under any employee benefit plan sponsored by the Company or any Affiliate, except as such plan otherwise expressly provides. The Company expressly reserves its rights to amend, modify, or terminate any of the Company's or any Affiliate's employee benefit plans.

22. Governing Law. The validity, construction and effect of this Agreement, and of any determinations or decisions made by the Administrator relating to this Agreement, and the rights of any and all persons having or claiming to have any interest under this Agreement, shall be determined exclusively in accordance with the laws of the State of Delaware, without regard to its provisions concerning the applicability of laws of other jurisdictions. As a condition of this Agreement, you agree that you will not bring any action arising under, as a result of, pursuant to or relating to, this Agreement in any court other than a federal or state court in the districts which include Delaware, and you hereby agree and submit to the personal jurisdiction of any federal court located in the district which includes Delaware or any state court in the district which includes Delaware. You further agree that you will not deny or attempt to defeat such personal jurisdiction or object to venue by motion or other request for leave from any such court.

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23. Resolution of Disputes. Any dispute or disagreement which shall arise under, or as a result of, or pursuant to or relating to, this Agreement shall be determined by the Administrator in good faith in its absolute and uncontrolled discretion, and any such determination or any other determination by the Administrator under or pursuant to this Agreement and any interpretation by the Administrator of the terms of this Agreement, will be final, binding and conclusive on all persons affected thereby. You agree that before you may bring any legal action arising under, as a result of, pursuant to or relating to, this Agreement you will first exhaust your administrative remedies before the Administrator. You further agree that in the event that the Administrator does not resolve any dispute or disagreement arising under, as a result of, pursuant to or relating to, this Agreement to your satisfaction, no legal action may be commenced or maintained relating to this Agreement more than twenty-four (24) months after the Administrator's decision.

24. Headings. The headings in this Agreement are for reference purposes only and shall not affect the meaning or interpretation of this Agreement.

25. Electronic Delivery of Documents. By your signing the Notice, you (i) consent to the electronic delivery of this Agreement, all information with respect to the Plan and the RSUs, and any reports of the Company provided generally to the Company's stockholders; (ii) acknowledge that you may receive from the Company a paper copy of any documents delivered electronically at no cost to you by contacting the Company by telephone or in writing; (iii) further acknowledge that you may revoke your consent to the electronic delivery of documents at any time by notifying the Company of such revoked consent by telephone, postal service or electronic mail; and (iv) further acknowledge that you understand that you are not required to consent to electronic delivery of documents.

26. No Future Entitlement. By your signing the Notice, you acknowledge and agree that: (i) the grant of a restricted stock unit award is a one-time benefit which does not create any contractual or other right to receive future grants of restricted stock units, or compensation in lieu of restricted stock units, even if restricted stock units have been granted repeatedly in the past; (ii) all determinations with respect to any such future grants and the terms thereof will be at the sole discretion of the Committee; (iii) the value of the restricted stock units is an extraordinary item of compensation which is outside the scope of your employment contract, if any; (iv) the value of the restricted stock units is not part of normal or expected compensation or salary for any purpose, including, but not limited to, calculating any termination, severance, resignation, redundancy, end of service payments or similar payments, or bonuses, long-service awards, pension or retirement benefits; (v) the vesting of the restricted stock units ceases upon termination of Service with the Company or transfer of employment from the Company, or other cessation of eligibility for any reason, except as may otherwise be explicitly provided in this Agreement; (vi) the Company does not guarantee any future value of the restricted stock units; and (vii) no claim or entitlement to compensation or damages arises if the restricted stock units decrease or do not increase in value and you irrevocably release the Company from any such claim that does arise.

27. Personal Data. For purposes of the implementation, administration and management of the restricted stock units or the effectuation of any acquisition, equity or debt financing, joint venture, merger, reorganization, consolidation, recapitalization, business combination, liquidation, dissolution, share exchange, sale of stock, sale of material assets or other similar corporate transaction involving the Company (a "**Corporate Transaction**"), you consent, by execution of the Notice, to the collection, receipt, use, retention and transfer, in electronic or other form, of your personal data by and among the Company and its third party vendors or any potential party to a potential Corporate Transaction. You understand that personal data (including but not limited to, name, home address, telephone number, employee number, employment status, social security number, tax identification number, date of birth, nationality, job and payroll location, data for tax withholding purposes and shares awarded, cancelled, vested and unvested) may be transferred to third parties assisting in the implementation, administration and management of the restricted stock units or the effectuation of a Corporate Transaction and you expressly authorize such transfer as well as the retention, use, and the subsequent transfer of the data by the recipient(s). You understand that these recipients may be located in your country or elsewhere, and that the recipient's country may have different data privacy laws and protections than your country. You understand that data will be held only as long as is necessary to implement, administer and manage the restricted stock units or effect a Corporate Transaction. You understand that you may, at any time, request a list with the names and addresses of any potential recipients of the personal data, view data, request additional information about the storage and processing of data, require any necessary amendments to data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing the Company's Secretary. You understand, however, that refusing or withdrawing your consent may affect your ability to accept a restricted stock unit award.

{Glossary begins on next page}

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## GLOSSARY

- (a) “**Administrator**” means the Board of Directors of Skyward Specialty Insurance Group, Inc. or such committee or committees appointed by the Board to administer the Plan.
- (b) “**Affiliate**” shall have the meaning set forth in the Plan.
- (c) “**Agreement**” means this document, as amended from time to time, together with the Plan which is incorporated herein by reference.
- (d) “**Cause**” shall have the meaning set forth in the Plan.
- (e) “**Change in Control**” shall have the meaning set forth in the Plan.
- (f) “**Code**” means the Internal Revenue Code of 1986, as amended, and the Treasury regulations and other guidance promulgated thereunder.
- (g) “**Common Stock**” means the common stock, US\$0.01 par value per share, of Skyward Specialty Insurance Group, Inc.
- (h) “**Company**” means Skyward Specialty Insurance Group, Inc. and its Affiliates, except where the context otherwise requires. For purposes of determining whether a Change in Control has occurred, Company shall mean only Skyward Specialty Insurance Group, Inc.
- (i) “**Fair Market Value**” has the meaning set forth in the Plan.
- (j) “**Good Reason**” means, without your written consent, (i) a material reduction in your base salary or annual incentive targets; (ii) a material diminution in your title, duties, or responsibilities<sup>1</sup>; (iii) any material breach of this Agreement by the Company; or (iv) any relocation of your principal place of employment of more than fifty (50) miles (unless you are currently working, or is provided the opportunity to work, remotely or otherwise not required to relocate your principal place of employment, in which case this subpart (iv) shall not apply); provided, however, that you must provide notice of Good Reason within thirty (30) days of the occurrence of the event giving rise to the purported Good Reason, after which the Company shall have not less than thirty (30) days to cure the alleged Good Reason and, if such remains uncured, you must resign from such employment within thirty (30) days of the expiration of the cure period. In the event that the Company reasonably believes that you may have engaged in conduct constituting Cause, the Company may, in its sole and absolute discretion, suspend your duties or employment which shall not constitute a basis for Good Reason hereunder or otherwise constitute a breach of this Agreement by the Company; provided, that no such suspension shall alter the Company’s obligations under this Agreement during such period of suspension.
- (k) “**Grant Date**” means the effective date of a grant of RSUs made to you as set forth in the relevant Notice.
- (l) “**Notice**” means the statement, letter or other written notification provided to you by the Company setting forth the terms of a grant of RSUs made to you.
- (m) “**Plan**” means the Skyward Specialty Insurance Group, Inc. 2022 Long-Term Incentive Plan, as amended from time to time.
- (n) “**Qualifying Retirement**” means your “separation from service” as such term is defined under Section 409A of the Code and applicable regulations, other than on account of your termination of Service for Cause, after attainment of minimum age fifty-five (55) with at least (5) years of continuous Service, provided that: (i) you notify the Chief People and Administrative Officer in writing at least twelve (12) months’ advance of your effective retirement date (unless the Company waives the requirement of such advance notice); (ii) you continue to actively assist the Company in succession planning and the transitioning of your responsibilities through your retirement date as determined and directed by the Company in its sole discretion; and (iii) you timely execute a waiver and release of claims upon your “separation from service”.

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<sup>1</sup> Prong (ii) of the Good Reason trigger to be only included in form award agreement for Executives.

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(o) “**RSU**” means the Company’s commitment to issue one share of Common Stock at a future date, subject to the terms of the Agreement and the Plan.

(p) “**Service**” means your employment, service as a non-executive director, or other service relationship with the Company and its Affiliates. Your Service will be considered to have ceased with the Company and its Affiliates if, immediately after a sale, merger, or other corporate transaction, the trade, business, or entity with which you are employed or otherwise have a service relationship is not Skyward Specialty Insurance Group, Inc. or its successor or an Affiliate of Skyward Specialty Insurance Group, Inc. or its successor.

(q) “**You**” or “**Your**” means the recipient of the RSUs as reflected on the applicable Notice. Whenever the word “you” or “your” is used in any provision of this Agreement under circumstances where the provision should logically be construed, as determined by the Administrator, to apply to the estate, personal representative, or beneficiary to whom the RSUs may be transferred by will or by the laws of descent and distribution, the words “you” and “your” shall be deemed to include such person.

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SKYWARD SPECIALTY INSURANCE GROUP, INC.

“BRIGHT FUTURE”

RESTRICTED STOCK UNITS NOTICE  
UNDER THE  
SKYWARD SPECIALTY INSURANCE GROUP, INC.  
2022 LONG-TERM INCENTIVE PLAN

Name of Grantee: /\$ParticipantName\$/

This Notice evidences the award of restricted stock units (each, an “RSU,” and collectively, the “RSUs”) of Skyward Specialty Insurance Group, Inc., a Delaware corporation (the “Company”), that have been granted to you pursuant to the Skyward Specialty Insurance Group, Inc. 2022 Long-Term Incentive Plan (the “Plan”) and conditioned upon your agreement to the terms of the attached Restricted Stock Units Agreement (the “Agreement”). This Notice constitutes part of and is subject to the terms and provisions of the Agreement and the Plan, which are incorporated by reference herein. Each RSU is equivalent in value to one share of the Company’s Common Stock and represents the Company’s commitment to issue one share of the Company’s Common Stock at a future date, subject to the terms of the Agreement and the Plan. The RSUs are credited to a separate account maintained for you on the books and records of the Company (the “Account”). All amounts credited to the Account will continue for all purposes to be part of the general assets of the Company.

Grant Date: February 25, 2026

Number of RSUs: 50

Vesting Schedule: February 25, 2028

100% of the RSUs become vested on the second anniversary of the Grant Date.

All of the RSUs are nonvested and forfeitable as of the Grant Date. So long as your Service (as defined in the Agreement) is continuous from the Grant Date through the applicable date upon which vesting is scheduled to occur.

In the event your Service is terminated due to your death or Total and Permanent Disability, 100% of the RSUs that had not yet become vested will become vested.

Skyward Specialty Insurance Group, Inc.

Date

I acknowledge that I have carefully read the Agreement and the Prospectus for the Plan. I agree to be bound by all of the provisions set forth in those documents. I also consent to the electronic delivery of all notices or other information with respect to the RSUs or the Company.

Signature of Grantee

Date

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SKYWARD SPECIALTY INSURANCE GROUP, INC.

RESTRICTED STOCK UNITS AGREEMENT  
UNDER THE  
SKYWARD SPECIALTY INSURANCE GROUP, INC.  
2022 LONG-TERM INCENTIVE PLAN

1. Terminology. Unless otherwise provided in this Agreement, capitalized terms used herein are defined in the Glossary at the end of this Agreement.
2. Vesting. All of the RSUs are nonvested and forfeitable as of the Grant Date. So long as your Service is continuous from the Grant Date through the applicable date upon which vesting is scheduled to occur, the RSUs will become vested and nonforfeitable in accordance with the vesting schedule set forth in the Notice. Except for the circumstances, if any, described in the Notice, none of the RSUs will become vested and nonforfeitable after your Service ceases.
3. Termination of Employment or Service. Unless otherwise provided in the Notice, if your Service with the Company ceases for any reason, all RSUs that are not then vested and nonforfeitable will be forfeited to the Company immediately and automatically upon such cessation without payment of any consideration therefor and you will have no further right, title or interest in or to such RSUs or the underlying shares of Common Stock.
4. Restrictions on Transfer. Neither this Agreement nor any of the RSUs may be assigned, transferred, pledged, hypothecated or disposed of in any way, whether by operation of law or otherwise, and the RSUs shall not be subject to execution, attachment or similar process. All rights with respect to this Agreement and the RSUs shall be exercisable during your lifetime only by you or your guardian or legal representative. Notwithstanding the foregoing, the RSUs may be transferred upon your death by last will and testament or under the laws of descent and distribution.
5. Dividend Equivalent Payments. If, prior to the settlement date, the Company declares a dividend on the shares of Common Stock, then, on the payment date of the dividend, the Grantee's Account may be credited with dividend equivalents in an amount equal to the dividends that would have been paid to the Grantee if one share of Common Stock had been issued on the Grant Date for each RSU granted to the Grantee as set forth in this Agreement. Dividend equivalents, if credited, shall be withheld by the Company for the Grantee's Account and shall be subject to the same vesting and forfeiture restrictions as the RSUs to which they are attributable and shall be paid on the same date that the RSUs to which they are attributable are settled and paid in accordance with Section 6 hereof. If your vested RSUs have been settled after the record date but prior to the dividend payment date, any RSUs that would be credited pursuant to the preceding sentence shall be settled on or as soon as practicable after the dividend payment date.
6. Settlement of RSUs.
  - (a) Manner of Settlement. You are not required to make any monetary payment (other than applicable tax withholding, if required) as a condition to settlement of the RSUs. The Company will issue to you, in settlement of your RSUs and subject to the provisions of Section 7 below, the number of whole shares of Common Stock that equals the number of whole RSUs that become vested, and such vested RSUs will terminate and cease to be outstanding upon such issuance of the shares. Upon issuance of such shares, the Company will determine the form of delivery (e.g., a stock certificate or electronic entry evidencing such shares) and may deliver such shares on your behalf electronically to the Company's designated stock plan administrator or such other broker-dealer as the Company may choose at its sole discretion, within reason.
  - (b) Timing of Settlement. Your RSUs will be settled by the Company, via the issuance of Common Stock as described herein, on the date that the RSUs become vested and nonforfeitable (the "**Original Issuance Date**"). If the Original Issuance Date falls on a date that is not a business day, delivery shall instead occur on the next following business day. In addition, if:
    - (i) the Original Issuance Date does not occur (1) during an "open window period" applicable to you, as determined by the Company in accordance with the Company's then-effective policy on trading in Company securities, or (2) on a date when you are otherwise permitted to sell shares of Common Stock on an established stock exchange or stock market (including but not limited to under a previously established written trading plan that meets the requirements of Rule 10b5-1 under the Exchange Act and was entered into in compliance with the Company's policies (a "**10b5-1 Arrangement**")), and

(ii) either (1) Withholding Taxes do not apply, or (2) the Company decides, prior to the Original Issuance Date, (A) not to satisfy the Withholding Taxes by withholding shares of Common Stock from the shares otherwise due, on the Original Issuance Date, to you under this RSU, and (B) not to permit you to enter into a “same day sale” commitment with a broker-dealer pursuant to Section 7 of this Agreement (including but not limited to a commitment under a 10b5-1 Arrangement) and (C) not to permit you to pay your Withholding Taxes in cash, then the shares that would otherwise be issued to you on the Original Issuance Date will not be delivered on such Original Issuance Date and will instead be delivered on the first business day when you are not prohibited from selling shares of the Company’s Common Stock in the open public market, but in no event later than December 31 of the calendar year in which the Original Issuance Date occurs (that is, the last day of your taxable year in which the Original Issuance Date occurs), or, if and only if permitted in a manner that complies with Treasury Regulations Section 1.409A-1(b)(4), no later than the date that is the 15th day of the third calendar month of the applicable year following the year in which the shares of Common Stock under this RSU are no longer subject to a “substantial risk of forfeiture” within the meaning of Treasury Regulations Section 1.409A-1(d).

7. Tax Withholding. On or before the time you receive a distribution of the shares subject to your RSUs, or at any time thereafter as requested by the Company, you hereby authorize any required withholding from the Common Stock issuable to you and/or otherwise agree to make adequate provision in cash for any sums required to satisfy the federal, state, local and foreign tax withholding obligations of the Company or any Affiliate which arise in connection with your RSUs (the “**Withholding Taxes**”). Additionally, the Company may, in its sole discretion, satisfy all or any portion of the Withholding Taxes obligation relating to your RSUs by any of the following means or by a combination of such means: (i) withholding from any compensation otherwise payable to you by the Company; (ii) causing you to tender a cash payment; (iii) permitting you to enter into a “same day sale” commitment with a broker-dealer that is a member of the Financial Industry Regulatory Authority (a “**FINRA Dealer**”) whereby you irrevocably elect to sell a portion of the shares to be delivered under the Agreement to satisfy the Withholding Taxes and whereby the FINRA Dealer irrevocably commits to forward the proceeds necessary to satisfy the Withholding Taxes directly to the Company; or (iv) withholding shares of Common Stock from the shares of Common Stock issued or otherwise issuable to you in connection with the RSUs with a Fair Market Value (measured as of the date shares of Common Stock are issued to you pursuant to Section 6) equal to the amount of such Withholding Taxes; provided, however, that the number of such shares of Common Stock so withheld shall not exceed the amount necessary to satisfy the Company’s required tax withholding obligations using the minimum statutory withholding rates for federal, state, local and foreign tax purposes, including payroll taxes, that are applicable to supplemental taxable income. Unless the tax withholding obligations of the Company and/or any Affiliate are satisfied, the Company shall have no obligation to deliver to you any Common Stock. In the event the Company’s obligation to withhold arises prior to the delivery to you of Common Stock or it is determined after the delivery of Common Stock to you that the amount of the Company’s withholding obligation was greater than the amount withheld by the Company, you agree to indemnify and hold the Company harmless from any failure by the Company to withhold the proper amount.

8. Adjustments for Corporate Transactions and Other Events.

(a) Stock Dividend, Stock Split and Reverse Stock Split. Upon a stock dividend of, or stock split or reverse stock split affecting, the Common Stock, the number of outstanding RSUs shall, without further action of the Administrator, be adjusted to reflect such event; provided, however, that any fractional RSUs resulting from any such adjustment shall be eliminated. Adjustments under this paragraph will be made by the Administrator, whose determination as to what adjustments, if any, will be made and the extent thereof will be final, binding and conclusive.

(b) Merger, Consolidation and Other Events. If the Company shall be the surviving or resulting corporation in any merger or consolidation and the Common Stock shall be converted into other securities, the RSUs shall pertain to and apply to the securities to which a holder of the number of shares of Common Stock subject to the RSUs would have been entitled. If the stockholders of the Company receive by reason of any distribution in total or partial liquidation or pursuant to any merger of the Company or acquisition of its assets, securities of another entity or other property (including cash), then the rights of the Company under this Agreement shall inure to the benefit of the Company’s successor, and this Agreement shall apply to the securities or other property (including cash) to which a holder of the number of shares of Common Stock subject to the RSUs would have been entitled, in the same manner and to the same extent as the RSUs.

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9. Non-Guarantee of Employment or Service Relationship. Nothing in the Plan or this Agreement shall alter your at-will or other employment status or other service relationship with the Company, nor be construed as a contract of employment or service relationship between the Company and you, or as a contractual right of you to continue in the employ of, or in a service relationship with, the Company for any period of time, or as a limitation of the right of the Company to discharge you at any time with or without cause or notice and whether or not such discharge results in the forfeiture of any nonvested and forfeitable RSUs or any other adverse effect on your interests under the Plan.

10. Rights as Stockholder. You shall not have any of the rights of a stockholder with respect to any shares of Common Stock that may be issued in settlement of the RSUs until such shares of Common Stock have been issued to you.

11. Clawback upon Breach of Non-solicitation or Confidentiality Covenants. As a condition to this Agreement, you will be required to enter into an agreement with the Company containing such confidentiality, non-solicitation, and/or other provisions as the Company may adopt and approve from time to time. If the Administrator determines that you have breached such agreement: (i) all unvested or unsettled RSUs will be forfeited; and (ii) you shall, within ten (10) days of notice of the Administrator's determination of such breach, repay all cash or shares of Common Stock paid in settlement of the RSUs within twelve (12) months preceding your termination from Service. The forfeiture and clawback rights in this Section are in addition to, and not in substitution of, any rights of repurchase or other recoupment rights the Company may have.

12. The Company's Rights. The existence of the RSUs shall not affect in any way the right or power of the Company or its stockholders to make or authorize any or all adjustments, recapitalizations, reorganizations, or other changes in the Company's capital structure or its business, or any merger or consolidation of the Company, or any issue of bonds, debentures, preferred or other stocks with preference ahead of or convertible into, or otherwise affecting the Common Stock or the rights thereof, or the dissolution or liquidation of the Company, or any sale or transfer of all or any part of the Company's assets or business, or any other corporate act or proceeding, whether of a similar character or otherwise.

13. Restrictions on Issuance of Shares. The issuance of shares of Common Stock upon settlement of the RSUs shall be subject to and in compliance with all applicable requirements of federal, state, or foreign law with respect to such securities. No shares of Common Stock may be issued hereunder if the issuance of such shares would constitute a violation of any applicable federal, state, or foreign securities laws or other law or regulations or the requirements of any stock exchange or market system upon which the Common Stock may then be listed. The inability of the Company to obtain from any regulatory body having jurisdiction the authority, if any, deemed by the Company's legal counsel to be necessary to the lawful issuance of any shares subject to the RSUs shall relieve the Company of any liability in respect of the failure to issue such shares as to which such requisite authority shall not have been obtained. As a condition to the settlement of the RSUs, the Company may require you to satisfy any qualifications that may be necessary or appropriate, to evidence compliance with any applicable law or regulation, and to make any representation or warranty with respect thereto as may be requested by the Company.

14. Notices. All notices and other communications made or given pursuant to this Agreement shall be given in writing and shall be deemed effectively given upon receipt or, in the case of notices delivered by the Company to you, five (5) days after deposit in the United States mail, postage prepaid, addressed to you at the last address you provided to the Company, or in the case of notices delivered to the Company by you, addressed to the Administrator, care of the Company for the attention of its Secretary at its principal executive office or, in either case, if the receiving party consents in advance, transmitted and received via telecopy or via such other electronic transmission mechanism as may be available to the parties. Notwithstanding the foregoing, the Company may, in its sole discretion, decide to deliver any documents related to participation in the Plan and this award of RSUs by electronic means or to request your consent to participate in the Plan or accept this award of RSUs by electronic means. You hereby consent to receive such documents by electronic delivery and, if requested, to agree to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.

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15. Entire Agreement. This Agreement, together with the relevant Notice and the Plan, contain the entire agreement between the parties with respect to the RSUs granted hereunder. Any oral or written agreements, representations, warranties, written inducements, or other communications made prior to the execution of this Agreement with respect to the RSUs granted hereunder shall be void and ineffective for all purposes.
16. Amendment. This Agreement may be amended from time to time by the Administrator in its discretion; provided, however, that this Agreement may not be modified in a manner that would have a materially adverse effect on the RSUs as determined in the discretion of the Administrator, except as provided in the Plan or in a written document signed by each of the parties hereto.
17. 409A Savings Clause. This Agreement is intended to fit within the “short-term deferral” exemption from Section 409A of the Code as set forth in Treasury Regulation Section 1.409A-1(b)(4). In administering this Agreement, the Company shall interpret this Agreement in a manner consistent with such exemption. Notwithstanding the foregoing, if it is determined that the RSUs are considered deferred compensation subject to Code Section 409A, and if you are a “Specified Employee” (within the meaning set forth Section 409A(a)(2)(B)(i) of the Code) as of the date of your separation from service (within the meaning of Treasury Regulation Section 1.409A-1(h)), then the issuance of any shares that would otherwise be made upon the date of the separation from service or within the first six (6) months thereafter will not be made on the originally scheduled date(s) and will instead be issued in a lump sum on the date that is six (6) months and one day after the date of the separation from service, but if and only if such delay in the issuance of the shares is necessary to avoid the imposition of additional taxation on you in respect of the shares under Section 409A of the Code. Each installment of shares that vests is intended to constitute a “separate payment” for purposes of Section 409A of the Code and Treasury Regulation Section 1.409A-2(b)(2).
18. No Obligation to Minimize Taxes. The Company has no duty or obligation to minimize the tax consequences to you of this award of RSUs and shall not be liable to you for any adverse tax consequences to you arising in connection with this award. You are hereby advised to consult with your own personal tax, financial and/or legal advisors regarding the tax consequences of this award and by signing the Notice, you have agreed that you have done so or knowingly and voluntarily declined to do so.
19. Conformity with Plan. This Agreement is intended to conform in all respects with, and is subject to all applicable provisions of, the Plan. Inconsistencies between this Agreement and the Plan shall be resolved in accordance with the terms of the Plan. In the event of any ambiguity in this Agreement or any matters as to which this Agreement is silent, the Plan shall govern. A copy of the Plan is available upon request to the Administrator.
20. No Funding. This Agreement constitutes an unfunded and unsecured promise by the Company to issue shares of Common Stock in the future in accordance with its terms. You have the status of a general unsecured creditor of the Company as a result of receiving the grant of RSUs.
21. Effect on Other Employee Benefit Plans. The value of the RSUs subject to this Agreement shall not be included as compensation, earnings, salaries, or other similar terms used when calculating your benefits under any employee benefit plan sponsored by the Company or any Affiliate, except as such plan otherwise expressly provides. The Company expressly reserves its rights to amend, modify, or terminate any of the Company’s or any Affiliate’s employee benefit plans.
22. Governing Law. The validity, construction and effect of this Agreement, and of any determinations or decisions made by the Administrator relating to this Agreement, and the rights of any and all persons having or claiming to have any interest under this Agreement, shall be determined exclusively in accordance with the laws of the State of Delaware, without regard to its provisions concerning the applicability of laws of other jurisdictions. As a condition of this Agreement, you agree that you will not bring any action arising under, as a result of, pursuant to or relating to, this Agreement in any court other than a federal or state court in the districts which include Delaware, and you hereby agree and submit to the personal jurisdiction of any federal court located in the district which includes Delaware or any state court in the district which includes Delaware. You further agree that you will not deny or attempt to defeat such personal jurisdiction or object to venue by motion or other request for leave from any such court.
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23. Resolution of Disputes. Any dispute or disagreement which shall arise under, or as a result of, or pursuant to or relating to, this Agreement shall be determined by the Administrator in good faith in its absolute and uncontrolled discretion, and any such determination or any other determination by the Administrator under or pursuant to this Agreement and any interpretation by the Administrator of the terms of this Agreement, will be final, binding and conclusive on all persons affected thereby. You agree that before you may bring any legal action arising under, as a result of, pursuant to or relating to, this Agreement you will first exhaust your administrative remedies before the Administrator. You further agree that in the event that the Administrator does not resolve any dispute or disagreement arising under, as a result of, pursuant to or relating to, this Agreement to your satisfaction, no legal action may be commenced or maintained relating to this Agreement more than twenty-four (24) months after the Administrator's decision.

24. Headings. The headings in this Agreement are for reference purposes only and shall not affect the meaning or interpretation of this Agreement.

25. Electronic Delivery of Documents. By your signing the Notice, you (i) consent to the electronic delivery of this Agreement, all information with respect to the Plan and the RSUs, and any reports of the Company provided generally to the Company's stockholders; (ii) acknowledge that you may receive from the Company a paper copy of any documents delivered electronically at no cost to you by contacting the Company by telephone or in writing; (iii) further acknowledge that you may revoke your consent to the electronic delivery of documents at any time by notifying the Company of such revoked consent by telephone, postal service or electronic mail; and (iv) further acknowledge that you understand that you are not required to consent to electronic delivery of documents.

26. No Future Entitlement. By your signing the Notice, you acknowledge and agree that: (i) the grant of a restricted stock unit award is a one-time benefit which does not create any contractual or other right to receive future grants of restricted stock units, or compensation in lieu of restricted stock units, even if restricted stock units have been granted repeatedly in the past; (ii) all determinations with respect to any such future grants and the terms thereof will be at the sole discretion of the Committee; (iii) the value of the restricted stock units is an extraordinary item of compensation which is outside the scope of your employment contract, if any; (iv) the value of the restricted stock units is not part of normal or expected compensation or salary for any purpose, including, but not limited to, calculating any termination, severance, resignation, redundancy, end of service payments or similar payments, or bonuses, long-service awards, pension or retirement benefits; (v) the vesting of the restricted stock units ceases upon termination of Service with the Company or transfer of employment from the Company, or other cessation of eligibility for any reason, except as may otherwise be explicitly provided in this Agreement; (vi) the Company does not guarantee any future value of the restricted stock units; and (vii) no claim or entitlement to compensation or damages arises if the restricted stock units decrease or do not increase in value and you irrevocably release the Company from any such claim that does arise.

27. Personal Data. For purposes of the implementation, administration and management of the restricted stock units or the effectuation of any acquisition, equity or debt financing, joint venture, merger, reorganization, consolidation, recapitalization, business combination, liquidation, dissolution, share exchange, sale of stock, sale of material assets or other similar corporate transaction involving the Company (a "**Corporate Transaction**"), you consent, by execution of the Notice, to the collection, receipt, use, retention and transfer, in electronic or other form, of your personal data by and among the Company and its third party vendors or any potential party to a potential Corporate Transaction. You understand that personal data (including but not limited to, name, home address, telephone number, employee number, employment status, social security number, tax identification number, date of birth, nationality, job and payroll location, data for tax withholding purposes and shares awarded, cancelled, vested and unvested) may be transferred to third parties assisting in the implementation, administration and management of the restricted stock units or the effectuation of a Corporate Transaction and you expressly authorize such transfer as well as the retention, use, and the subsequent transfer of the data by the recipient(s). You understand that these recipients may be located in your country or elsewhere, and that the recipient's country may have different data privacy laws and protections than your country. You understand that data will be held only as long as is necessary to implement, administer and manage the restricted stock units or effect a Corporate Transaction. You understand that you may, at any time, request a list with the names and addresses of any potential recipients of the personal data, view data, request additional information about the storage and processing of data, require any necessary amendments to data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing the Company's Secretary. You understand, however, that refusing or withdrawing your consent may affect your ability to accept a restricted stock unit award.

{Glossary begins on next page}

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## GLOSSARY

- (a) “**Administrator**” means the Board of Directors of Skyward Specialty Insurance Group, Inc. or such committee or committees appointed by the Board to administer the Plan.
- (b) “**Affiliate**” shall have the meaning set forth in the Plan.
- (c) “**Agreement**” means this document, as amended from time to time, together with the Plan which is incorporated herein by reference.
- (d) “**Cause**” shall have the meaning set forth in the Plan.
- (e) “**Change in Control**” shall have the meaning set forth in the Plan.
- (f) “**Code**” means the Internal Revenue Code of 1986, as amended, and the Treasury regulations and other guidance promulgated thereunder.
- (g) “**Common Stock**” means the common stock, US\$0.01 par value per share, of Skyward Specialty Insurance Group, Inc.
- (h) “**Company**” means Skyward Specialty Insurance Group, Inc. and its Affiliates, except where the context otherwise requires. For purposes of determining whether a Change in Control has occurred, Company shall mean only Skyward Specialty Insurance Group, Inc.
- (i) “**Fair Market Value**” has the meaning set forth in the Plan.
- (j) “**Grant Date**” means the effective date of a grant of RSUs made to you as set forth in the relevant Notice.
- (k) “**Notice**” means the statement, letter or other written notification provided to you by the Company setting forth the terms of a grant of RSUs made to you.
- (l) “**Plan**” means the Skyward Specialty Insurance Group, Inc. 2022 Long-Term Incentive Plan, as amended from time to time.
- (m) “**RSU**” means the Company’s commitment to issue one share of Common Stock at a future date, subject to the terms of the Agreement and the Plan.
- (n) “**Service**” means your employment, service as a non-executive director, or other service relationship with the Company and its Affiliates. Your Service will be considered to have ceased with the Company and its Affiliates if, immediately after a sale, merger, or other corporate transaction, the trade, business, or entity with which you are employed or otherwise have a service relationship is not Skyward Specialty Insurance Group, Inc. or its successor or an Affiliate of Skyward Specialty Insurance Group, Inc. or its successor.
- (o) “**You**” or “**Your**” means the recipient of the RSUs as reflected on the applicable Notice. Whenever the word “you” or “your” is used in any provision of this Agreement under circumstances where the provision should logically be construed, as determined by the Administrator, to apply to the estate, personal representative, or beneficiary to whom the RSUs may be transferred by will or by the laws of descent and distribution, the words “you” and “your” shall be deemed to include such person.
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**SKYWARD SPECIALTY INSURANCE GROUP, INC.**  
**PERFORMANCE-BASED RESTRICTED STOCK UNITS AGREEMENT**  
**UNDER THE**  
**SKYWARD SPECIALTY INSURANCE GROUP, INC.**  
**2022 LONG-TERM INCENTIVE PLAN**

*(COMBINED RATIO)*

**Name of Grantee:** /\$ParticipantName\$/

This Notice evidences the award of performance-based restricted stock units (each, a “*PSU*,” and collectively, the “*PSUs*”) of Skyward Specialty Insurance Group, Inc., a Delaware corporation (the “*Company*”), that have been granted to you pursuant to the Skyward Specialty Insurance Group, Inc. 2022 Long-Term Incentive Plan (the “*Plan*”) and conditioned upon your agreement to the terms of the attached Performance-Based Restricted Stock Units Agreement (the “*Agreement*”). This Notice constitutes part of and is subject to the terms and provisions of the Agreement and the Plan, which are incorporated by reference herein. Each PSU is equivalent in value to one share of the Company’s Common Stock and represents the Company’s commitment to issue one share of the Company’s Common Stock at a future date, subject to the terms of the Agreement and the Plan. The PSUs are credited to a separate account maintained for you on the books and records of the Company (the “*Account*”). All amounts credited to the Account will continue for all purposes to be part of the general assets of the Company.

**Grant Date:** /\$GrantDate\$/

**Performance Period:** January 1, 2026 to December 31, 2028, with separate Measurement Periods (as defined in [Exhibit A](#)).

**Target Number of PSUs:** /\$AwardsGranted\$/ subject to adjustment as provided by the Agreement.

**Maximum Number of PSUs:** As specified in [Exhibit A](#).

**Vesting Conditions:** All of the PSUs are nonvested and forfeitable as of the Grant Date. In order for any PSUs to vest, each of two vesting conditions must be satisfied: (i) the Service Vesting Condition, and (ii) the Performance Vesting Condition.

**Performance Vesting Condition:** The number of Performance Stock Units that may actually vest and that the Participant may actually earn for the Award Period, is subject to the applicable level of attainment of the Performance Goals as stated in [Exhibit A](#) (the “*Performance Vesting Condition*”).

**Service Vesting Condition:** Except as set forth in Section 3 of the Agreement, your eligibility to satisfy the Service Vesting Condition is contingent upon your Service continuing through and including the last date of the Performance Period (such applicable {December 31<sup>st</sup>, the “*Vesting Date*”). Subject to the terms of the Agreement, so long as your Service is continuous from the Grant Date through the Vesting Date, the number of PSUs that are eligible to vest will be based on the applicable level of attainment of the Performance Goals as stated in [Exhibit A](#).

As further specified in Section 3 of the Agreement, in the event your Service is terminated prior to the Vesting Date due to your: (A) death or Total and Permanent Disability, (B) Qualifying Retirement, or (C) Change in Control Qualifying Termination, you will be deemed to have either partially or fully satisfied the Service Vesting Condition as specified in Section 3 of the Agreement and are eligible to vest in the applicable number of PSUs as specified in Section 3 of the Agreement, subject to the terms specified therein.

By accepting the PSUs, you acknowledge and agree that: (i) you have carefully read the Agreement and the Plan, (ii) you agree to be bound by all of the provisions set forth in those documents, (iii) you consent to electronic delivery of all notices or other information with respect to the PSUs or the Company, and (iv) you have received the Prospectus for the Plan.

**SKYWARD SPECIALTY INSURANCE GROUP, INC.**

**PERFORMANCE-BASED RESTRICTED STOCK UNITS AGREEMENT  
UNDER THE  
SKYWARD SPECIALTY INSURANCE GROUP, INC.  
2022 LONG-TERM INCENTIVE PLAN**

1. Terminology. Unless otherwise provided in this Agreement, capitalized terms used herein are defined in the Glossary at the end of this Agreement.

2. Vesting. All of the PSUs are nonvested and forfeitable as of the Grant Date. So long as your Service is continuous from the Grant Date through the Vesting Date or earlier termination date as set forth in Section 3, the PSUs will become vested and nonforfeitable in accordance with the vesting conditions set forth in the Notice or this Agreement. Except for the specific circumstances, if any, described in the Notice and Section 3 of this Agreement, none of the PSUs will become vested and nonforfeitable after your Service ceases if such termination of your Service occurs prior to the Vesting Date.

3. Termination of Employment or Service. Unless otherwise provided in the Notice or approved by the Administrator, if your Service with the Company ceases for any reason prior to the Vesting Date other than as specified in this Section 3, all PSUs will be forfeited to the Company immediately and automatically upon such cessation of your Service without payment of any consideration therefor and you will have no further right, title or interest in or to such PSUs or the underlying shares of Common Stock.

(a) Death or Total and Permanent Disability. In the event your Service is terminated due to your death or Total and Permanent Disability prior to the Vesting Date, you will be deemed to have fully satisfied the Service Vesting Condition as of your date of termination and the number of PSUs that vest will be calculated by using the actual performance for any Measurement Periods completed on or prior to the termination date and deemed target performance achievement for any Measurement Period that is not completed prior to the termination date, and such applicable number of PSUs shall be deemed vested as of your termination date based on such applicable average of the deemed and attained performance level for such Measurement Periods with the same weighting applied to all Measurement Periods in such averaging calculation. For the avoidance of doubt, any Measurement Periods that are scheduled to begin and/or end after the date on which the termination due to your death or Total and Permanent Disability occurs, if applicable, shall also be included in the average calculation at the deemed target performance level for purposes of determining the level of performance achievement and the number of PSUs that are eligible to vest.

(b) Qualifying Retirement. In the event your Service is terminated due to a Qualifying Retirement prior to the Vesting Date, you will be deemed to have satisfied the Service Vesting Condition on a pro-rata basis and the number of PSUs that are eligible to vest will be a pro-rata number based on the number of days you were in Service during the Performance Period and the actual average performance level achieved through the end of the Measurement Period in which the Qualifying Retirement occurs. Your pro-rata satisfaction of the Service Vesting Condition and such pro-rata portion of the number of PSUs which are eligible to vest will be determined by dividing (i) the number of days that have elapsed prior to the date of the Qualifying Retirement date since the start of the applicable Performance Period by (ii) the total number of days in such Performance Period. The pro-rata number of PSUs which are eligible to vest based on the applicable performance level attained will be calculated by reference to the average of the actual performance for any completed Measurement Periods as of the termination date and actual performance achieved for the Measurement Period in which the Qualifying Retirement occurs, and such applicable pro-rata number of PSUs shall vest contingent on the Release Effective Date. For the avoidance of doubt, any Measurement Periods that are scheduled to begin after the date on which the Qualifying Retirement occurs will not be included in the average calculation for purposes of determining the level of performance achievement and number of pro-rata PSUs which are eligible to vest.

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(c) Change in Control Qualifying Termination. In the event your Service is terminated due to a Change in Control Qualifying Termination prior to the Vesting Date, the Service Vesting Condition will be deemed fully satisfied on the Release Effective Date, and the total number of PSUs that are eligible to vest will be calculated by reference to actual performance for any Measurement Periods completed on or prior to the date of the Change in Control Qualifying Termination and deemed target performance achievement for any Measurement Period that is not completed prior to the date of the Change in Control Qualifying Termination and such applicable number of PSUs shall be deemed vested as of the date of your Change in Control Qualifying Termination based on such applicable average of the deemed and attained performance level for such Measurement Periods with the same weighting applied to all Measurement Periods in such averaging calculation and in all cases subject to and contingent upon the closing of the Change in Control. For the avoidance of doubt, any Measurement Periods that are scheduled to begin and/or end after the date on which the Change in Control Qualifying Termination occurs, if applicable, shall also be included in the average calculation at the deemed target performance level for purposes of determining the level of performance achievement and the number of PSUs that are eligible to vest.

4. Restrictions on Transfer. Neither this Agreement nor any of the PSUs may be assigned, transferred, pledged, hypothecated or disposed of in any way, whether by operation of law or otherwise, and the PSUs shall not be subject to execution, attachment or similar process. All rights with respect to this Agreement and the PSUs shall be exercisable during your lifetime only by you or your guardian or legal representative. Notwithstanding the foregoing, the PSUs may be transferred upon your death by last will and testament or under the laws of descent and distribution.

5. Dividend Equivalent Payments. If, prior to the settlement date, the Company declares a dividend on the shares of Common Stock, then, on the payment date of the dividend, the Grantee's Account shall be credited with dividend equivalents in an amount equal to the dividends that would have been paid to the Grantee if one share of Common Stock had been issued on the Grant Date for each PSU granted to the Grantee as set forth in this Agreement. Dividend equivalents, if credited, shall be withheld by the Company for the Grantee's Account and shall be subject to the same vesting and forfeiture restrictions as the PSUs to which they are attributable and shall be paid in cash no later than the same date that the PSUs to which they are attributable are settled and paid in accordance with Section 6 hereof. If your vested PSUs have been settled after the record date but prior to the dividend payment date, any dividend equivalents that would be credited pursuant to the preceding sentence shall be paid on or as soon as practicable after the dividend payment date.

6. Settlement of PSUs.

(a) Manner of Settlement. You are not required to make any monetary payment (other than applicable tax withholding, if required) as a condition to settlement of the PSUs. Unless otherwise provided by the Administrator in accordance with the Plan, the Company will issue to you, in settlement of your PSUs and subject to the provisions of Section 6 below, the number of whole shares of Common Stock that equals the number of whole PSUs that become vested, and such vested PSUs will terminate and cease to be outstanding upon such issuance of the shares. Upon issuance of such shares, the Company will determine the form of delivery (e.g., a stock certificate or electronic entry evidencing such shares) and may deliver such shares on your behalf electronically to the Company's designated stock plan administrator or such other broker-dealer as the Company may choose at its sole discretion, within reason.

(b) Timing of Settlement.

(i) Service Through Vesting Date. Subject to the provisions in Section 6(b)(v) below, if your PSUs vest in connection with your continued Service through the Vesting Date, your PSUs will be settled by the Company, via the issuance of Common Stock as described herein, on a date selected by the Company that is within sixty (60) days following the date the number of PSU which are eligible to vest is determined by the Administrator and such selected settlement date shall occur in all cases not earlier than January 1<sup>st</sup> and not later than December 31<sup>st</sup> of the first calendar year that commences following the Vesting Date, which settlement date during such single calendar year shall be the "**Original Issuance Date**" with respect to such PSUs and the December 31<sup>st</sup> of the first calendar year that commences following the Vesting Date is the applicable "**Issuance Deadline**" with respect to your PSUs.

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(ii) Death or Total and Permanent Disability. Subject to the provisions in Section 6(b)(v) and Section 6(b)(vi) below, if your PSUs vest in connection with your death or Total and Permanent Disability, your PSUs will be settled by the Company, via the issuance of Common Stock as described herein, as soon as administratively practicable on a date selected by the Company that is within the ninety (90) day period following the date of such termination, which settlement date during such ninety (90) day period shall be the “**Original Issuance Date**” with respect to such PSUs, and the ninetieth (90<sup>th</sup>) day following the date of your death or Total and Permanent Disability is the applicable “**Issuance Deadline**” with respect to your PSUs.

(iii) Qualifying Retirement. Subject to the provisions in Section 6(b)(v) below, if your PSUs vest in connection with a Qualifying Retirement, your PSUs will be settled by the Company, via the issuance of Common Stock as described herein, on a date selected by the Company that shall occur in all cases not earlier than January 1<sup>st</sup> and not later than December 31<sup>st</sup> of the first calendar year that commences following the year in which the Qualifying Retirement occurs, provided that such selected settlement date shall occur in all cases within the sixty (60) day period following the later of: (i) the date that is six (6) months and one (1) day following the date of Qualifying Retirement, or (ii) the date the number of PSU which are eligible to vest in connection with such Qualifying Retirement is determined by the Administrator, and such selected settlement date which settlement date during such single calendar year shall be the “**Original Issuance Date**” with respect to such PSUs, and December 31<sup>st</sup> of the first calendar year that commences following the date of Qualifying Retirement is the applicable “**Issuance Deadline**” with respect to your PSUs.

(iv) Change in Control Qualifying Termination. Subject to the provisions in Section 6(b)(v) below, if your PSUs vest in connection with a Change in Control Qualifying Termination, your PSUs will be settled by the Company, via the issuance of Common Stock as described herein, on a date selected by the Company that is in all cases within ninety (90) days following the later of: (1) the date of the Change in Control, or (2) the date that is six (6) months and one (1) day following the date of Change in Control Qualifying Termination, which settlement date during such ninety (90) day period shall be the “**Original Issuance Date**” with respect to such PSUs, and the ninetieth (90<sup>th</sup>) day following the later of: (1) the date of the Change in Control, or (2) the date that is six (6) months and one (1) day following the date of Change in Control Qualifying Termination is the applicable “**Issuance Deadline**” with respect to your PSUs.

(v) Delayed Issuance Timing. In all cases, if the applicable Original Issuance Date falls on a date that is prior to the applicable Issuance Deadline and on a date that is not a business day, delivery shall instead occur on the next following business day if such date is not later than the Issuance Deadline. Additionally, if the Original Issuance Date falls on a date that precedes the applicable Issuance Deadline for your vested PSUs, the following provisions shall be applicable with respect to the issuance of shares in settlement of your vested PSUs.

a. If the applicable Original Issuance Date does not occur (1) during an “open window period” applicable to you, as determined by the Company in accordance with the Company’s then-effective policy on trading in Company securities, or (2) on a date when you are otherwise permitted to sell shares of Common Stock on an established stock exchange or stock market (including but not limited to under a previously established written trading plan that meets the requirements of Rule 10b5-1 under the Exchange Act and was entered into in compliance with the Company’s policies (a “**10b5-1 Arrangement**”)), and

b. either (1) Withholding Taxes do not apply, or (2) the Company decides, prior to the Original Issuance Date, (A) not to satisfy the Withholding Taxes by withholding shares of Common Stock from the shares otherwise due, on the Original Issuance Date, to you under this PSU, and (B) not to permit you to enter into a “same day sale” commitment with a broker-dealer pursuant to Section 7 of this Agreement (including but not limited to a commitment under a 10b5-1 Arrangement) and (C) not to permit you to pay your Withholding Taxes in cash, then the shares that would otherwise be issued to you on the Original Issuance Date will not be delivered on such Original Issuance Date and will instead be delivered on the first business day when you are not prohibited from selling shares of the Company’s Common Stock in the open public market, but in no event later than the applicable Issuance Deadline.

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(vi) Participant Death Prior to Settlement. Notwithstanding the foregoing or anything to the contrary set forth herein, to the extent your PSUs vest upon your death or your death occurs prior to settlement of your previously vested PSUs, the Company is not obligated to settle such PSUs until such date selected by the Company that is as soon as administratively practicable within the thirty (30) day period following the date that the Company receives evidence of the applicable beneficiary who is entitled to receive such settlement (the “*Death Beneficiary*”) that is satisfactory to the Company, and the Company will have no liability to the Death Beneficiary with respect to any such delay in settlement of the PSUs, including but not limited to any tax liability.

7. Tax Withholding. On or before the time you receive a distribution of the shares subject to your PSUs, or at any time thereafter as requested by the Company, you hereby authorize any required withholding from the Common Stock issuable to you and/or otherwise agree to make adequate provision in cash for any sums required to satisfy the federal, state, local and foreign tax withholding obligations of the Company or any Affiliate which arise in connection with your PSUs (the “*Withholding Taxes*”). Additionally, the Company may, in its sole discretion, satisfy all or any portion of the Withholding Taxes obligation relating to your PSUs by any of the following means or by a combination of such means: (i) withholding from any compensation otherwise payable to you by the Company; (ii) causing you to tender a cash payment; (iii) permitting you to enter into a “same day sale” commitment with a broker-dealer that is a member of the Financial Industry Regulatory Authority (a “*FINRA Dealer*”) whereby you irrevocably elect to sell a portion of the shares to be delivered under the Agreement to satisfy the Withholding Taxes and whereby the FINRA Dealer irrevocably commits to forward the proceeds necessary to satisfy the Withholding Taxes directly to the Company; or (iv) withholding shares of Common Stock from the shares of Common Stock issued or otherwise issuable to you in connection with the PSUs with a Fair Market Value (measured as of the date shares of Common Stock are issued to you pursuant to Section 6) equal to the amount of such Withholding Taxes; provided, however, that the number of such shares of Common Stock so withheld shall not exceed the amount necessary to satisfy the Company’s required tax withholding obligations using the applicable statutory withholding rates, as determined by the Company, for federal, state, local and foreign tax purposes, including payroll taxes. Unless the tax withholding obligations of the Company and/or any Affiliate are satisfied, the Company shall have no obligation to deliver to you any Common Stock. In the event the Company’s obligation to withhold arises prior to the delivery to you of Common Stock or it is determined after the delivery of Common Stock to you that the amount of the Company’s withholding obligation was greater than the amount withheld by the Company, you agree to indemnify and hold the Company harmless from any failure by the Company to withhold the proper amount.

8. Adjustments for Corporate Transactions and Other Events.

(a) Stock Dividend, Stock Split and Reverse Stock Split. Upon a stock dividend of, or stock split or reverse stock split affecting, the Common Stock, the number of outstanding PSUs shall, without further action of the Administrator, be adjusted to reflect such event; provided, however, that any fractional PSUs resulting from any such adjustment shall be eliminated. Adjustments under this paragraph will be made by the Administrator, whose determination as to what adjustments, if any, will be made and the extent thereof will be final, binding, and conclusive.

(b) Merger, Consolidation and Other Events. If the Company shall be the surviving or resulting corporation in any merger or consolidation and the Common Stock shall be converted into other securities, the PSUs shall pertain to and apply to the securities to which a holder of the number of shares of Common Stock subject to the PSUs would have been entitled. If the stockholders of the Company receive by reason of any distribution in total or partial liquidation or pursuant to any merger of the Company or acquisition of its assets, securities of another entity or other property (including cash), then the rights of the Company under this Agreement shall inure to the benefit of the Company’s successor, and this Agreement shall apply to the securities or other property (including cash) to which a holder of the number of shares of Common Stock subject to the PSUs would have been entitled, in the same manner and to the same extent as the PSUs.

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9. Non-Guarantee of Employment or Service Relationship. Nothing in the Plan or this Agreement shall alter your at-will or other employment status or other service relationship with the Company, nor be construed as a contract of employment or service relationship between the Company and you, or as a contractual right of you to continue in the employ of, or in a service relationship with, the Company for any period of time, or as a limitation of the right of the Company to discharge you at any time with or without cause or notice and whether or not such discharge results in the forfeiture of any nonvested and forfeitable PSUs or any other adverse effect on your interests under the Plan.

10. Rights as Stockholder. You shall not have any of the rights of a stockholder with respect to any shares of Common Stock that may be issued in settlement of the PSUs until such shares of Common Stock have been issued to you.

11. Clawback upon Breach of Non-solicitation or Confidentiality Covenants. As a condition to this Agreement, you will be required to enter into an agreement with the Company containing such confidentiality, non-solicitation, and/or other provisions as the Company may adopt and approve from time to time. If the Administrator determines that you have breached such agreement: (i) all unvested or unsettled PSUs will be forfeited; and (ii) you shall, within ten (10) days of notice of the Administrator's determination of such breach, repay all cash or shares of Common Stock paid in settlement of the PSUs within twelve (12) months preceding your termination from Service. As a condition to this Agreement, you also agree to be bound by the terms of the Company's Policy for Recovery of Erroneously Awarded Incentive Compensation, as it may be amended from time to time. The forfeiture and clawback rights in this Section are in addition to, and not in substitution of, any rights of repurchase or other recoupment rights the Company may have.

12. The Company's Rights. The existence of the PSUs shall not affect in any way the right or power of the Company or its stockholders to make or authorize any or all adjustments, recapitalizations, reorganizations, or other changes in the Company's capital structure or its business, or any merger or consolidation of the Company, or any issue of bonds, debentures, preferred or other stocks with preference ahead of or convertible into, or otherwise affecting the Common Stock or the rights thereof, or the dissolution or liquidation of the Company, or any sale or transfer of all or any part of the Company's assets or business, or any other corporate act or proceeding, whether of a similar character or otherwise.

13. Restrictions on the Issuance of Shares. The issuance of shares of Common Stock upon settlement of the PSUs shall be subject to and in compliance with all applicable requirements of federal, state, or foreign law with respect to such securities. No shares of Common Stock may be issued hereunder if the issuance of such shares would constitute a violation of any applicable federal, state, or foreign securities laws or other law or regulations or the requirements of any stock exchange or market system upon which the Common Stock may then be listed. The inability of the Company to obtain from any regulatory body having jurisdiction the authority, if any, deemed by the Company's legal counsel to be necessary to the lawful issuance of any shares subject to the PSUs shall relieve the Company of any liability in respect of the failure to issue such shares as to which such requisite authority shall not have been obtained. As a condition to the settlement of the PSUs, the Company may require you to satisfy any qualifications that may be necessary or appropriate to evidence compliance with any applicable law or regulation, and to make any representation or warranty with respect thereto as may be requested by the Company.

14. Notices. All notices and other communications made or given pursuant to this Agreement shall be given in writing and shall be deemed effectively given upon receipt or, in the case of notices delivered by the Company to you, five (5) days after deposit in the United States mail, postage prepaid, addressed to you at the last address you provided to the Company, or in the case of notices delivered to the Company by you, addressed to the Administrator, care of the Company for the attention of its Secretary at its principal executive office or, in either case, if the receiving party consents in advance, transmitted and received via telecopy or via such other electronic transmission mechanism as may be available to the parties. Notwithstanding the foregoing, the Company may, in its sole discretion, decide to deliver any documents related to participation in the Plan and this award of PSUs by electronic means or to request your consent to participate in the Plan or accept this award of PSUs by electronic means. You hereby consent to receive such documents by electronic delivery and, if requested, to agree to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.

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15. Entire Agreement. This Agreement, together with the relevant Notice and the Plan, contain the entire agreement between the parties with respect to the PSUs granted hereunder. Any oral or written agreements, representations, warranties, written inducements, or other communications made prior to the execution of this Agreement with respect to the PSUs granted hereunder shall be void and ineffective for all purposes.

16. Amendment. This Agreement may be amended from time to time by the Administrator in its discretion; provided, however, that this Agreement may not be modified in a manner that would have a materially adverse effect on the PSUs as determined in the discretion of the Administrator, except as provided in the Plan or in a written document signed by each of the parties hereto.

17. 280G Best After-Tax. In the event that the grant of PSUs and/or any acceleration of vesting pursuant to this Agreement and any other payment or benefit received or to be received by the Participant would subject the Participant to any excise tax pursuant to Section 4999 of the Code due to the characterization of such acceleration of vesting, payment or benefit as an “excess parachute payment” under Section 280G of the Code, the amount of any acceleration of vesting called for by this Agreement shall not exceed the amount which produces the greatest after-tax benefit to the Participant. Upon the occurrence of any event that might reasonably be anticipated to result in an “excess parachute payment” to the Participant as described above the Company shall appoint a nationally recognized tax firm to make the determination required by this Section (the “*Tax Firm*”). The Company and the Participant shall furnish to the Tax Firm such information and documents as the Tax Firm may reasonably request in order to make their required determination. The Company shall bear all fees and expenses the Tax Firm may charge in connection with their services contemplated by this Section.

18. 409A Savings Clause. This Agreement and the PSUs granted hereunder are intended to comply with the payment timing requirements of Section 409A of the Code, as payable upon the earliest of Section 409A compliant specified payment dates or permitted payment events and any ambiguities herein shall be construed consistent with such intent. In administering this Agreement, the Company shall interpret this Agreement in a manner consistent with such intent. As of the date of your separation from service (within the meaning of Treasury Regulation Section 1.409A-1(h)), the issuance of any shares that would otherwise be made to you in connection with your separation from service or within the first six (6) months thereafter will not be made on the originally scheduled date(s) and will instead be issued on the date that is six (6) months and one day after the date of the separation from service, or if earlier, upon earlier death.

19. No Obligation to Minimize Taxes. The Company has no duty or obligation to minimize the tax consequences to you of this award of PSUs and shall not be liable to you for any adverse tax consequences to you arising in connection with this award. You are hereby advised to consult with your own personal tax, financial and/or legal advisors regarding the tax consequences of this award and by signing the Notice, you have agreed that you have done so or knowingly and voluntarily declined to do so.

20. Conformity with Plan. This Agreement is intended to conform in all respects with, and is subject to all applicable provisions of, the Plan. Inconsistencies between this Agreement and the Plan shall be resolved in accordance with the terms of the Plan. In the event of any ambiguity in this Agreement or any matters as to which this Agreement is silent, the Plan shall govern. A copy of the Plan is available upon request to the Administrator.

21. No Funding. This Agreement constitutes an unfunded and unsecured promise by the Company to issue shares of Common Stock in the future in accordance with its terms. You have the status of a general unsecured creditor of the Company as a result of receiving the grant of PSUs.

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22. Effect on Other Employee Benefit Plans. The value of the PSUs subject to this Agreement shall not be included as compensation, earnings, salaries, or other similar terms used when calculating your benefits under any employee benefit plan sponsored by the Company or any Affiliate, except as such plan otherwise expressly provides. The Company expressly reserves its rights to amend, modify, or terminate any of the Company's or any Affiliate's employee benefit plans.

23. Governing Law. The validity, construction and effect of this Agreement, and of any determinations or decisions made by the Administrator relating to this Agreement, and the rights of any and all persons having or claiming to have any interest under this Agreement, shall be determined exclusively in accordance with the laws of the State of Delaware, without regard to its provisions concerning the applicability of laws of other jurisdictions. As a condition of this Agreement, you agree that you will not bring any action arising under, as a result of, pursuant to or relating to, this Agreement in any court other than a federal or state court in the districts which include Delaware, and you hereby agree and submit to the personal jurisdiction of any federal court located in the district which includes Delaware or any state court in the district which includes Delaware. You further agree that you will not deny or attempt to defeat such personal jurisdiction or object to venue by motion or other request for leave from any such court.

24. Resolution of Disputes. Any dispute or disagreement which shall arise under, or as a result of, or pursuant to or relating to, this Agreement shall be determined by the Administrator in good faith in its absolute and uncontrolled discretion, and any such determination or any other determination by the Administrator under or pursuant to this Agreement and any interpretation by the Administrator of the terms of this Agreement, will be final, binding and conclusive on all persons affected thereby. You agree that before you may bring any legal action arising under, as a result of, pursuant to or relating to, this Agreement you will first exhaust your administrative remedies before the Administrator. You further agree that in the event that the Administrator does not resolve any dispute or disagreement arising under, as a result of, pursuant to or relating to, this Agreement to your satisfaction, no legal action may be commenced or maintained relating to this Agreement more than twenty-four (24) months after the Administrator's decision.

25. Headings. The headings in this Agreement are for reference purposes only and shall not affect the meaning or interpretation of this Agreement.

26. Electronic Delivery of Documents. By your signing the Notice, you (i) consent to the electronic delivery of this Agreement, all information with respect to the Plan and the PSUs, and any reports of the Company provided generally to the Company's stockholders; (ii) acknowledge that you may receive from the Company a paper copy of any documents delivered electronically at no cost to you by contacting the Company by telephone or in writing; (iii) further acknowledge that you may revoke your consent to the electronic delivery of documents at any time by notifying the Company of such revoked consent by telephone, postal service or electronic mail; and (iv) further acknowledge that you understand that you are not required to consent to electronic delivery of documents.

27. No Future Entitlement. By your signing the Notice, you acknowledge and agree that: (i) the grant of a performance-based restricted stock unit award is a one-time benefit which does not create any contractual or other right to receive future grants of performance-based restricted stock units, or compensation in lieu of performance-based restricted stock units, even if performance-based restricted stock units have been granted repeatedly in the past; (ii) all determinations with respect to any such future grants and the terms thereof will be at the sole discretion of the Compensation Committee; (iii) the value of the performance-based restricted stock units is an extraordinary item of compensation which is outside the scope of your employment contract, if any; (iv) the value of the performance-based restricted stock units is not part of normal or expected compensation or salary for any purpose, including, but not limited to, calculating any termination, severance, resignation, redundancy, end of service payments or similar payments, or bonuses, long-service awards, pension or retirement benefits; (v) the vesting of the performance-based restricted stock units ceases upon termination of Service with the Company or transfer of employment from the Company, or other cessation of eligibility for any reason, except as may otherwise be explicitly provided in this Agreement; (vi) the Company does not guarantee any future value of the performance-based restricted stock units; and (vii) no claim or entitlement to compensation or damages arises if the performance-based restricted stock units decrease or do not increase in value and you irrevocably release the Company from any such claim that does arise.

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28. **Personal Data.** For purposes of the implementation, administration and management of the performance-based restricted stock units or the effectuation of any acquisition, equity or debt financing, joint venture, merger, reorganization, consolidation, recapitalization, business combination, liquidation, dissolution, share exchange, sale of stock, sale of material assets or other similar corporate transaction involving the Company (a “**Corporate Transaction**”), you consent, by execution of the Notice, to the collection, receipt, use, retention and transfer, in electronic or other form, of your personal data by and among the Company and its third party vendors or any potential party to a potential Corporate Transaction. You understand that personal data (including but not limited to, name, home address, telephone number, employee number, employment status, social security number, tax identification number, date of birth, nationality, job and payroll location, data for tax withholding purposes and shares awarded, cancelled, vested and unvested) may be transferred to third parties assisting in the implementation, administration and management of the performance-based restricted stock units or the effectuation of a Corporate Transaction and you expressly authorize such transfer as well as the retention, use, and the subsequent transfer of the data by the recipient(s). You understand that these recipients may be located in your country or elsewhere, and that the recipient’s country may have different data privacy laws and protections than your country. You understand that data will be held only as long as is necessary to implement, administer and manage the performance-based restricted stock units or effect a Corporate Transaction. You understand that you may, at any time, request a list with the names and addresses of any potential recipients of the personal data, view data, request additional information about the storage and processing of data, require any necessary amendments to data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing the Company’s Secretary. You understand, however, that refusing or withdrawing your consent may affect your ability to accept a performance-based restricted stock unit award.

*{Glossary begins on next page}*

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## GLOSSARY

- (a) “**Administrator**” means the Board of Directors of Skyward Specialty Insurance Group, Inc. or such Compensation Committee or Compensation Committees appointed by the Board to administer the Plan.
- (b) “**Affiliate**” shall have the meaning set forth in the Plan.
- (c) “**Agreement**” means this document, as amended from time to time, together with the Plan which is incorporated herein by reference.
- (d) “**Cause**” shall have the meaning set forth in the Plan.
- (e) “**Change in Control**” shall have the meaning set forth in the Plan provided that such transaction is also a “change in control event,” as defined in Treasury Regulations Section 1.409A-3(i)(5)(i).
- (f) “**Change in Control Qualifying Termination**” shall mean a Qualifying Termination which occurs: (i) at the direction or request of the acquiring entity and within the six (6) month period immediately prior to the closing of a Change in Control, or (ii) within the twelve (12) month period immediately following the closing of such Change in Control.
- (g) “**Code**” means the Internal Revenue Code of 1986, as amended, and the Treasury regulations and other guidance promulgated thereunder.
- (h) “**Common Stock**” means the common stock, US\$0.01 par value per share, of Skyward Specialty Insurance Group, Inc.
- (i) “**Company**” means Skyward Specialty Insurance Group, Inc. and its Affiliates, except where the context otherwise requires. For purposes of determining whether a Change in Control has occurred, Company shall mean only Skyward Specialty Insurance Group, Inc.
- (j) “**Fair Market Value**” has the meaning set forth in the Plan.
- (k) “**Good Reason**” means, without your written consent, (i) a material reduction in your base salary or annual cash incentive targets; (ii) a material diminution in your title, duties, or responsibilities; <sup>1</sup>(iii) any material breach of this Agreement by the Company; or (iv) any relocation of your principal place of employment that results in an increased commute of more than thirty-five (35) miles (unless you are currently working, or is provided the opportunity to work, remotely or otherwise not required to relocate your principal place of employment, in which case this subpart (iv) shall not apply); provided, however, that you must provide notice of Good Reason within thirty (30) days of the occurrence of the event giving rise to the purported Good Reason, after which the Company shall have thirty (30) days to cure the alleged Good Reason and, if such remains uncured, you must resign from such employment within thirty (30) days of the expiration of the cure period. In the event that the Company reasonably believes that you may have engaged in conduct constituting Cause, the Company may, in its sole and absolute discretion, suspend your duties or employment which shall not constitute a basis for Good Reason hereunder or otherwise constitute a breach of this Agreement by the Company; provided, that no such suspension shall alter the Company’s obligations under this Agreement during such period of suspension.
- (l) “**Grant Date**” means the effective date of a grant of PSUs made to you as set forth in the relevant Notice.
- (m) “**Measurement Period**” means the separate periods as set forth in Exhibit A.

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<sup>1</sup> Prong (ii) of the Good Reason trigger to be only included in form award agreement for Executives.

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(n) “**Notice**” means the statement, letter or other written notification provided to you by the Company setting forth the terms of a grant of PSUs made to you.

(o) “**Plan**” means the Skyward Specialty Insurance Group, Inc. 2022 Long-Term Incentive Plan, as amended from time to time.

(p) “**Qualifying Retirement**” means your termination of employment which is also a “separation from service” as such term is defined under Section 409A of the Code and applicable regulations, where all the following requirements are met: (i) your termination occurs on a date that is at least one year following the beginning of the Performance Period, (ii) your termination is not a termination of Service for Cause, (iii) your termination occurs after your attainment of minimum age of fifty-five (55), (iv) as of your termination you have completed at least (5) years of continuous Service, (v) you notify the Chief People and Administrative Officer in writing at least 12 months’ in advance of your effective retirement date; (vi) you continue to actively assist the Company in succession planning and the transitioning of your responsibilities through your scheduled retirement date as determined and directed by the Company in its sole discretion; and (vii) you timely execute and deliver to the Company a signed waiver and release of claims in such form as is provided to you by the Company in connection with your termination of Service and permit it to become effective in accordance with its terms (such applicable date of release effectiveness, the “**Release Effective Date**”).

(q) “**Qualifying Termination**” means your termination without Cause or resignation for Good Reason which constitutes a “separation from service” as such term is defined under Section 409A of the Code and applicable regulations; provided that you timely execute and deliver to the Company a signed waiver and release of claims in such form as is provided to you by the Company in connection with your termination of Service and permit it to become effective in accordance with its terms (such applicable date of release effectiveness, the “**Release Effective Date**”).

(r) “**PSU**” means the Company’s commitment to issue one share of Common Stock at a future date, subject to the terms of the Agreement and the Plan.

(s) “**Service**” means your employment, service as a non-executive director, or other service relationship with the Company and its Affiliates. Your Service will be considered to have ceased with the Company and its Affiliates if, immediately after a sale, merger, or other corporate transaction, the trade, business, or entity with which you are employed or otherwise have a service relationship is not Skyward Specialty Insurance Group, Inc. or its successor or an Affiliate of Skyward Specialty Insurance Group, Inc. or its successor.

(t) “**Total and Permanent Disability**” shall have the meaning set forth in the Plan provided that you are also considered “disabled” as defined in Treasury Regulations Section 1.409A-3(i)(4)(i).

(u) “**You**” or “**Your**” means the recipient of the PSUs as reflected on the applicable Notice. Whenever the word “you” or “your” is used in any provision of this Agreement under circumstances where the provision should logically be construed, as determined by the Administrator, to apply to the estate, personal representative, or beneficiary to whom the PSUs may be transferred by will or by the laws of descent and distribution, the words “you” and “your” shall be deemed to include such person.

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**CERTAIN CONFIDENTIAL PORTIONS OF THIS EXHIBIT HAVE BEEN OMITTED AND REPLACED WITH “[\*\*\*]”. SUCH IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THIS EXHIBIT BECAUSE IT IS (I) NOT MATERIAL AND (II) WOULD LIKELY CAUSE COMPETITIVE HARM TO THE COMPANY IF DISCLOSED.**

**Exhibit A**

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**SKYWARD SPECIALTY INSURANCE GROUP, INC.**  
**PERFORMANCE-BASED RESTRICTED STOCK UNITS AGREEMENT**  
**UNDER THE**  
**SKYWARD SPECIALTY INSURANCE GROUP, INC.**  
**2022 LONG-TERM INCENTIVE PLAN**

*(Relative GBVPS)*

**Name of Grantee:** /\$ParticipantName\$/

This Notice evidences the award of performance-based restricted stock units (each, a “*PSU*,” and collectively, the “*PSUs*”) of Skyward Specialty Insurance Group, Inc., a Delaware corporation (the “*Company*”), that have been granted to you pursuant to the Skyward Specialty Insurance Group, Inc. 2022 Long-Term Incentive Plan (the “*Plan*”) and conditioned upon your agreement to the terms of the attached Performance-Based Restricted Stock Units Agreement (the “*Agreement*”). This Notice constitutes part of and is subject to the terms and provisions of the Agreement and the Plan, which are incorporated by reference herein. Each PSU is equivalent in value to one share of the Company’s Common Stock and represents the Company’s commitment to issue one share of the Company’s Common Stock at a future date, subject to the terms of the Agreement and the Plan. The PSUs are credited to a separate account maintained for you on the books and records of the Company (the “*Account*”). All amounts credited to the Account will continue for all purposes to be part of the general assets of the Company.

**Grant Date:** /\$GrantDate\$/

**Performance Period:** January 1, 2026 to December 31, 2028, with separate Measurement Periods (as defined in [Exhibit A](#)).

**Target Number of PSUs:** /\$AwardsGranted\$/ subject to adjustment as provided by the Agreement.

**Maximum Number of PSUs:** As specified in [Exhibit A](#).

**Vesting Conditions:** All of the PSUs are nonvested and forfeitable as of the Grant Date. In order for any PSUs to vest, each of two vesting conditions must be satisfied: (i) the Service Vesting Condition, and (ii) the Performance Vesting Condition.

**Performance Vesting Condition:** The number of Performance Stock Units that may actually vest and that the Participant may actually earn for the Award Period, is subject to the applicable level of attainment of the Performance Goals as stated in [Exhibit A](#) (the “*Performance Vesting Condition*”).

**Service Vesting Condition:** Except as set forth in Section 3 of the Agreement, your eligibility to satisfy the Service Vesting Condition is contingent upon your Service continuing through and including the last date of the Performance Period (such applicable [December 31<sup>st</sup>,] the “*Vesting Date*”). Subject to the terms of the Agreement, so long as your Service is continuous from the Grant Date through the Vesting Date, the number of PSUs that are eligible to vest will be based on the applicable level of attainment of the Performance Goals as stated in [Exhibit A](#).

As further specified in Section 3 of the Agreement, in the event your Service is terminated prior to the Vesting Date due to your: (A) death or Total and Permanent Disability, (B) Qualifying Retirement, or (C) Change in Control Qualifying Termination, you will be deemed to have either partially or fully satisfied the Service Vesting Condition as specified in Section 3 of the Agreement and are eligible to vest in the applicable number of PSUs as specified in Section 3 of the Agreement, subject to the terms specified therein.

By accepting the PSUs, you acknowledge and agree that: (i) you have carefully read the Agreement and the Plan, (ii) you agree to be bound by all of the provisions set forth in those documents, (iii) you consent to electronic delivery of all notices or other information with respect to the PSUs or the Company, and (iv) you have received the Prospectus for the Plan.

**SKYWARD SPECIALTY INSURANCE GROUP, INC.**

**PERFORMANCE-BASED RESTRICTED STOCK UNITS AGREEMENT  
UNDER THE  
SKYWARD SPECIALTY INSURANCE GROUP, INC.  
2022 LONG-TERM INCENTIVE PLAN**

1. Terminology. Unless otherwise provided in this Agreement, capitalized terms used herein are defined in the Glossary at the end of this Agreement.

2. Vesting. All of the PSUs are nonvested and forfeitable as of the Grant Date. So long as your Service is continuous from the Grant Date through the Vesting Date or earlier termination date as set forth in Section 3, the PSUs will become vested and nonforfeitable in accordance with the vesting conditions set forth in the Notice or this Agreement. Except for the specific circumstances, if any, described in the Notice and Section 3 of this Agreement, none of the PSUs will become vested and nonforfeitable after your Service ceases if such termination of your Service occurs prior to the Vesting Date.

3. Termination of Employment or Service. Unless otherwise provided in the Notice or approved by the Administrator, if your Service with the Company ceases for any reason prior to the Vesting Date other than as specified in this Section 3, all PSUs will be forfeited to the Company immediately and automatically upon such cessation of your Service without payment of any consideration therefor and you will have no further right, title or interest in or to such PSUs or the underlying shares of Common Stock.

(a) Death or Total and Permanent Disability. In the event your Service is terminated due to your death or Total and Permanent Disability prior to the Vesting Date, you will be deemed to have fully satisfied the Service Vesting Condition as of your date of termination and the number of PSUs that vest will be calculated by using the actual performance for any Measurement Periods completed on or prior to the termination date and deemed target performance achievement for any Measurement Period that is not completed prior to the termination date, and such applicable number of PSUs shall be deemed vested as of your termination date based on such applicable average of the deemed and attained performance level for such Measurement Periods with the same weighting applied to all Measurement Periods in such averaging calculation. For the avoidance of doubt, any Measurement Periods that are scheduled to begin and/or end after the date on which the termination due to your death or Total and Permanent Disability occurs, if applicable, shall also be included in the average calculation at the deemed target performance level for purposes of determining the level of performance achievement and the number of PSUs that are eligible to vest.

(b) Qualifying Retirement. In the event your Service is terminated due to a Qualifying Retirement prior to the Vesting Date, you will be deemed to have satisfied the Service Vesting Condition on a pro-rata basis and the number of PSUs that are eligible to vest will be a pro-rata number based on the number of days you were in Service during the Performance Period and the actual average performance level achieved through the end of the Measurement Period in which the Qualifying Retirement occurs. Your pro-rata satisfaction of the Service Vesting Condition and such pro-rata portion of the number of PSUs which are eligible to vest will be determined by dividing (i) the number of days that have elapsed prior to the date of the Qualifying Retirement date since the start of the applicable Performance Period by (ii) the total number of days in such Performance Period. The pro-rata number of PSUs which are eligible to vest based on the applicable performance level attained will be calculated by reference to the average of the actual performance for any completed Measurement Periods as of the termination date and actual performance achieved for the Measurement Period in which the Qualifying Retirement occurs, and such applicable pro-rata number of PSUs shall vest contingent on the Release Effective Date. For the avoidance of doubt, any Measurement Periods that are scheduled to begin after the date on which the Qualifying Retirement occurs will not be included in the average calculation for purposes of determining the level of performance achievement and number of pro-rata PSUs which are eligible to vest.

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(c) Change in Control Qualifying Termination. In the event your Service is terminated due to a Change in Control Qualifying Termination prior to the Vesting Date, the Service Vesting Condition will be deemed fully satisfied on the Release Effective Date, and the total number of PSUs that are eligible to vest will be calculated by reference to actual performance for any Measurement Periods completed on or prior to the date of the Change in Control Qualifying Termination and deemed target performance achievement for any Measurement Period that is not completed prior to the date of the Change in Control Qualifying Termination and such applicable number of PSUs shall be deemed vested as of the date of your Change in Control Qualifying Termination based on such applicable average of the deemed and attained performance level for such Measurement Periods with the same weighting applied to all Measurement Periods in such averaging calculation and in all cases subject to and contingent upon the closing of the Change in Control. For the avoidance of doubt, any Measurement Periods that are scheduled to begin and/or end after the date on which the Change in Control Qualifying Termination occurs, if applicable, shall also be included in the average calculation at the deemed target performance level for purposes of determining the level of performance achievement and the number of PSUs that are eligible to vest.

4. Restrictions on Transfer. Neither this Agreement nor any of the PSUs may be assigned, transferred, pledged, hypothecated or disposed of in any way, whether by operation of law or otherwise, and the PSUs shall not be subject to execution, attachment or similar process. All rights with respect to this Agreement and the PSUs shall be exercisable during your lifetime only by you or your guardian or legal representative. Notwithstanding the foregoing, the PSUs may be transferred upon your death by last will and testament or under the laws of descent and distribution.

5. Dividend Equivalent Payments. If, prior to the settlement date, the Company declares a dividend on the shares of Common Stock, then, on the payment date of the dividend, the Grantee's Account shall be credited with dividend equivalents in an amount equal to the dividends that would have been paid to the Grantee if one share of Common Stock had been issued on the Grant Date for each PSU granted to the Grantee as set forth in this Agreement. Dividend equivalents, if credited, shall be withheld by the Company for the Grantee's Account and shall be subject to the same vesting and forfeiture restrictions as the PSUs to which they are attributable and shall be paid in cash no later than the same date that the PSUs to which they are attributable are settled and paid in accordance with Section 6 hereof. If your vested PSUs have been settled after the record date but prior to the dividend payment date, any dividend equivalents that would be credited pursuant to the preceding sentence shall be paid on or as soon as practicable after the dividend payment date.

6. Settlement of PSUs.

(a) Manner of Settlement. You are not required to make any monetary payment (other than applicable tax withholding, if required) as a condition to settlement of the PSUs. Unless otherwise provided by the Administrator in accordance with the Plan, the Company will issue to you, in settlement of your PSUs and subject to the provisions of Section 6 below, the number of whole shares of Common Stock that equals the number of whole PSUs that become vested, and such vested PSUs will terminate and cease to be outstanding upon such issuance of the shares. Upon issuance of such shares, the Company will determine the form of delivery (e.g., a stock certificate or electronic entry evidencing such shares) and may deliver such shares on your behalf electronically to the Company's designated stock plan administrator or such other broker-dealer as the Company may choose at its sole discretion, within reason.

(b) Timing of Settlement.

(i) Service Through Vesting Date. Subject to the provisions in Section 6(b)(v) below, if your PSUs vest in connection with your continued Service through the Vesting Date, your PSUs will be settled by the Company, via the issuance of Common Stock as described herein, on a date selected by the Company that is within sixty (60) days following the date the number of PSU which are eligible to vest is determined by the Administrator and such selected settlement date shall occur in all cases not earlier than January 1<sup>st</sup> and not later than December 31<sup>st</sup> of the first calendar year that commences following the Vesting Date, which settlement date during such single calendar year shall be the "**Original Issuance Date**" with respect to such PSUs and the December 31<sup>st</sup> of the first calendar year that commences following the Vesting Date is the applicable "**Issuance Deadline**" with respect to your PSUs.

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(ii) Death or Total and Permanent Disability. Subject to the provisions in Section 6(b)(v) and Section 6(b)(vi) below, if your PSUs vest in connection with your death or Total and Permanent Disability, your PSUs will be settled by the Company, via the issuance of Common Stock as described herein, as soon as administratively practicable on a date selected by the Company that is within the ninety (90) day period following the date of such termination, which settlement date during such ninety (90) day period shall be the “**Original Issuance Date**” with respect to such PSUs, and the ninetieth (90<sup>th</sup>) day following the date of your death or Total and Permanent Disability is the applicable “**Issuance Deadline**” with respect to your PSUs.

(iii) Qualifying Retirement. Subject to the provisions in Section 6(b)(v) below, if your PSUs vest in connection with a Qualifying Retirement, your PSUs will be settled by the Company, via the issuance of Common Stock as described herein, on a date selected by the Company that shall occur in all cases not earlier than January 1<sup>st</sup> and not later than December 31<sup>st</sup> of the first calendar year that commences following the year in which the Qualifying Retirement occurs, provided that such selected settlement date shall occur in all cases within the sixty (60) day period following the later of: (i) the date that is six (6) months and one (1) day following the date of Qualifying Retirement, or (ii) the date the number of PSU which are eligible to vest in connection with such Qualifying Retirement is determined by the Administrator, and such selected settlement date which settlement date during such single calendar year shall be the “**Original Issuance Date**” with respect to such PSUs, and December 31<sup>st</sup> of the first calendar year that commences following the date of Qualifying Retirement is the applicable “**Issuance Deadline**” with respect to your PSUs.

(iv) Change in Control Qualifying Termination. Subject to the provisions in Section 6(b)(v) below, if your PSUs vest in connection with a Change in Control Qualifying Termination, your PSUs will be settled by the Company, via the issuance of Common Stock as described herein, on a date selected by the Company that is in all cases within ninety (90) days following the later of: (1) the date of the Change in Control, or (2) the date that is six (6) months and one (1) day following the date of Change in Control Qualifying Termination, which settlement date during such ninety (90) day period shall be the “**Original Issuance Date**” with respect to such PSUs, and the ninetieth (90<sup>th</sup>) day following the later of: (1) the date of the Change in Control, or (2) the date that is six (6) months and one (1) day following the date of Change in Control Qualifying Termination is the applicable “**Issuance Deadline**” with respect to your PSUs.

(v) Delayed Issuance Timing. In all cases, if the applicable Original Issuance Date falls on a date that is prior to the applicable Issuance Deadline and on a date that is not a business day, delivery shall instead occur on the next following business day if such date is not later than the Issuance Deadline. Additionally, if the Original Issuance Date falls on a date that precedes the applicable Issuance Deadline for your vested PSUs, the following provisions shall be applicable with respect to the issuance of shares in settlement of your vested PSUs.

a. If the applicable Original Issuance Date does not occur (1) during an “open window period” applicable to you, as determined by the Company in accordance with the Company’s then-effective policy on trading in Company securities, or (2) on a date when you are otherwise permitted to sell shares of Common Stock on an established stock exchange or stock market (including but not limited to under a previously established written trading plan that meets the requirements of Rule 10b5-1 under the Exchange Act and was entered into in compliance with the Company’s policies (a “**10b5-1 Arrangement**”)), and

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b. either (1) Withholding Taxes do not apply, or (2) the Company decides, prior to the Original Issuance Date, (A) not to satisfy the Withholding Taxes by withholding shares of Common Stock from the shares otherwise due, on the Original Issuance Date, to you under this PSU, and (B) not to permit you to enter into a “same day sale” commitment with a broker-dealer pursuant to Section 7 of this Agreement (including but not limited to a commitment under a 10b5-1 Arrangement) and (C) not to permit you to pay your Withholding Taxes in cash, then the shares that would otherwise be issued to you on the Original Issuance Date will not be delivered on such Original Issuance Date and will instead be delivered on the first business day when you are not prohibited from selling shares of the Company’s Common Stock in the open public market, but in no event later than the applicable Issuance Deadline.

(vi) Participant Death Prior to Settlement. Notwithstanding the foregoing or anything to the contrary set forth herein, to the extent your PSUs vest upon your death or your death occurs prior to settlement of your previously vested PSUs, the Company is not obligated to settle such PSUs until such date selected by the Company that is as soon as administratively practicable within the thirty (30) day period following the date that the Company receives evidence of the applicable beneficiary who is entitled to receive such settlement (the “*Death Beneficiary*”) that is satisfactory to the Company, and the Company will have no liability to the Death Beneficiary with respect to any such delay in settlement of the PSUs, including but not limited to any tax liability.

7. Tax Withholding. On or before the time you receive a distribution of the shares subject to your PSUs, or at any time thereafter as requested by the Company, you hereby authorize any required withholding from the Common Stock issuable to you and/or otherwise agree to make adequate provision in cash for any sums required to satisfy the federal, state, local and foreign tax withholding obligations of the Company or any Affiliate which arise in connection with your PSUs (the “*Withholding Taxes*”). Additionally, the Company may, in its sole discretion, satisfy all or any portion of the Withholding Taxes obligation relating to your PSUs by any of the following means or by a combination of such means: (i) withholding from any compensation otherwise payable to you by the Company; (ii) causing you to tender a cash payment; (iii) permitting you to enter into a “same day sale” commitment with a broker-dealer that is a member of the Financial Industry Regulatory Authority (a “*FINRA Dealer*”) whereby you irrevocably elect to sell a portion of the shares to be delivered under the Agreement to satisfy the Withholding Taxes and whereby the FINRA Dealer irrevocably commits to forward the proceeds necessary to satisfy the Withholding Taxes directly to the Company; or (iv) withholding shares of Common Stock from the shares of Common Stock issued or otherwise issuable to you in connection with the PSUs with a Fair Market Value (measured as of the date shares of Common Stock are issued to you pursuant to Section 6) equal to the amount of such Withholding Taxes; provided, however, that the number of such shares of Common Stock so withheld shall not exceed the amount necessary to satisfy the Company’s required tax withholding obligations using the applicable statutory withholding rates, as determined by the Company, for federal, state, local and foreign tax purposes, including payroll taxes. Unless the tax withholding obligations of the Company and/or any Affiliate are satisfied, the Company shall have no obligation to deliver to you any Common Stock. In the event the Company’s obligation to withhold arises prior to the delivery to you of Common Stock or it is determined after the delivery of Common Stock to you that the amount of the Company’s withholding obligation was greater than the amount withheld by the Company, you agree to indemnify and hold the Company harmless from any failure by the Company to withhold the proper amount.

8. Adjustments for Corporate Transactions and Other Events.

(a) Stock Dividend, Stock Split and Reverse Stock Split. Upon a stock dividend of, or stock split or reverse stock split affecting, the Common Stock, the number of outstanding PSUs shall, without further action of the Administrator, be adjusted to reflect such event; provided, however, that any fractional PSUs resulting from any such adjustment shall be eliminated. Adjustments under this paragraph will be made by the Administrator, whose determination as to what adjustments, if any, will be made and the extent thereof will be final, binding, and conclusive.

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(b) Merger, Consolidation and Other Events. If the Company shall be the surviving or resulting corporation in any merger or consolidation and the Common Stock shall be converted into other securities, the PSUs shall pertain to and apply to the securities to which a holder of the number of shares of Common Stock subject to the PSUs would have been entitled. If the stockholders of the Company receive by reason of any distribution in total or partial liquidation or pursuant to any merger of the Company or acquisition of its assets, securities of another entity or other property (including cash), then the rights of the Company under this Agreement shall inure to the benefit of the Company's successor, and this Agreement shall apply to the securities or other property (including cash) to which a holder of the number of shares of Common Stock subject to the PSUs would have been entitled, in the same manner and to the same extent as the PSUs.

9. Non-Guarantee of Employment or Service Relationship. Nothing in the Plan or this Agreement shall alter your at-will or other employment status or other service relationship with the Company, nor be construed as a contract of employment or service relationship between the Company and you, or as a contractual right of you to continue in the employ of, or in a service relationship with, the Company for any period of time, or as a limitation of the right of the Company to discharge you at any time with or without cause or notice and whether or not such discharge results in the forfeiture of any nonvested and forfeitable PSUs or any other adverse effect on your interests under the Plan.

10. Rights as Stockholder. You shall not have any of the rights of a stockholder with respect to any shares of Common Stock that may be issued in settlement of the PSUs until such shares of Common Stock have been issued to you.

11. Clawback upon Breach of Non-Solicitation or Confidentiality Covenants. As a condition to this Agreement, you will be required to enter into an agreement with the Company containing such confidentiality, non-solicitation, and/or other provisions as the Company may adopt and approve from time to time. If the Administrator determines that you have breached such agreement: (i) all unvested or unsettled PSUs will be forfeited; and (ii) you shall, within ten (10) days of notice of the Administrator's determination of such breach, repay all cash or shares of Common Stock paid in settlement of the PSUs within twelve (12) months preceding your termination from Service. As a condition to this Agreement, you also agree to be bound by the terms of the Company's Policy for Recovery of Erroneously Awarded Incentive Compensation, as it may be amended from time to time. The forfeiture and clawback rights in this Section are in addition to, and not in substitution of, any rights of repurchase or other recoupment rights the Company may have.

12. The Company's Rights. The existence of the PSUs shall not affect in any way the right or power of the Company or its stockholders to make or authorize any or all adjustments, recapitalizations, reorganizations, or other changes in the Company's capital structure or its business, or any merger or consolidation of the Company, or any issue of bonds, debentures, preferred or other stocks with preference ahead of or convertible into, or otherwise affecting the Common Stock or the rights thereof, or the dissolution or liquidation of the Company, or any sale or transfer of all or any part of the Company's assets or business, or any other corporate act or proceeding, whether of a similar character or otherwise.

13. Restrictions on the Issuance of Shares. The issuance of shares of Common Stock upon settlement of the PSUs shall be subject to and in compliance with all applicable requirements of federal, state, or foreign law with respect to such securities. No shares of Common Stock may be issued hereunder if the issuance of such shares would constitute a violation of any applicable federal, state, or foreign securities laws or other law or regulations or the requirements of any stock exchange or market system upon which the Common Stock may then be listed. The inability of the Company to obtain from any regulatory body having jurisdiction the authority, if any, deemed by the Company's legal counsel to be necessary to the lawful issuance of any shares subject to the PSUs shall relieve the Company of any liability in respect of the failure to issue such shares as to which such requisite authority shall not have been obtained. As a condition to the settlement of the PSUs, the Company may require you to satisfy any qualifications that may be necessary or appropriate to evidence compliance with any applicable law or regulation, and to make any representation or warranty with respect thereto as may be requested by the Company.

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14. Notices. All notices and other communications made or given pursuant to this Agreement shall be given in writing and shall be deemed effectively given upon receipt or, in the case of notices delivered by the Company to you, five (5) days after deposit in the United States mail, postage prepaid, addressed to you at the last address you provided to the Company, or in the case of notices delivered to the Company by you, addressed to the Administrator, care of the Company for the attention of its Secretary at its principal executive office or, in either case, if the receiving party consents in advance, transmitted and received via telecopy or via such other electronic transmission mechanism as may be available to the parties. Notwithstanding the foregoing, the Company may, in its sole discretion, decide to deliver any documents related to participation in the Plan and this award of PSUs by electronic means or to request your consent to participate in the Plan or accept this award of PSUs by electronic means. You hereby consent to receive such documents by electronic delivery and, if requested, to agree to participate in the Plan through an online or electronic system established and maintained by the Company or another third party designated by the Company.

15. Entire Agreement. This Agreement, together with the relevant Notice and the Plan, contain the entire agreement between the parties with respect to the PSUs granted hereunder. Any oral or written agreements, representations, warranties, written inducements, or other communications made prior to the execution of this Agreement with respect to the PSUs granted hereunder shall be void and ineffective for all purposes.

16. Amendment. This Agreement may be amended from time to time by the Administrator in its discretion; provided, however, that this Agreement may not be modified in a manner that would have a materially adverse effect on the PSUs as determined in the discretion of the Administrator, except as provided in the Plan or in a written document signed by each of the parties hereto.

17. 280G Best After-Tax. In the event that the grant of PSUs and/or any acceleration of vesting pursuant to this Agreement and any other payment or benefit received or to be received by the Participant would subject the Participant to any excise tax pursuant to Section 4999 of the Code due to the characterization of such acceleration of vesting, payment or benefit as an “excess parachute payment” under Section 280G of the Code, the amount of any acceleration of vesting called for by this Agreement shall not exceed the amount which produces the greatest after-tax benefit to the Participant. Upon the occurrence of any event that might reasonably be anticipated to result in an “excess parachute payment” to the Participant as described above the Company shall appoint a nationally recognized tax firm to make the determination required by this Section (the “*Tax Firm*”). The Company and the Participant shall furnish to the Tax Firm such information and documents as the Tax Firm may reasonably request in order to make their required determination. The Company shall bear all fees and expenses the Tax Firm may charge in connection with their services contemplated by this Section.

18. 409A Savings Clause. This Agreement and the PSUs granted hereunder are intended to comply with the payment timing requirements of Section 409A of the Code, as payable upon the earliest of Section 409A compliant specified payment dates or permitted payment events and any ambiguities herein shall be construed consistent with such intent. In administering this Agreement, the Company shall interpret this Agreement in a manner consistent with such intent. As of the date of your separation from service (within the meaning of Treasury Regulation Section 1.409A-1(h)), the issuance of any shares that would otherwise be made to you in connection with your separation from service or within the first six (6) months thereafter will not be made on the originally scheduled date(s) and will instead be issued on the date that is six (6) months and one day after the date of the separation from service, or if earlier, upon earlier death.

19. No Obligation to Minimize Taxes. The Company has no duty or obligation to minimize the tax consequences to you of this award of PSUs and shall not be liable to you for any adverse tax consequences to you arising in connection with this award. You are hereby advised to consult with your own personal tax, financial and/or legal advisors regarding the tax consequences of this award and by signing the Notice, you have agreed that you have done so or knowingly and voluntarily declined to do so.

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20. Conformity with Plan. This Agreement is intended to conform in all respects with, and is subject to all applicable provisions of, the Plan. Inconsistencies between this Agreement and the Plan shall be resolved in accordance with the terms of the Plan. In the event of any ambiguity in this Agreement or any matters as to which this Agreement is silent, the Plan shall govern. A copy of the Plan is available upon request to the Administrator.

21. No Funding. This Agreement constitutes an unfunded and unsecured promise by the Company to issue shares of Common Stock in the future in accordance with its terms. You have the status of a general unsecured creditor of the Company as a result of receiving the grant of PSUs.

22. Effect on Other Employee Benefit Plans. The value of the PSUs subject to this Agreement shall not be included as compensation, earnings, salaries, or other similar terms used when calculating your benefits under any employee benefit plan sponsored by the Company or any Affiliate, except as such plan otherwise expressly provides. The Company expressly reserves its rights to amend, modify, or terminate any of the Company's or any Affiliate's employee benefit plans.

23. Governing Law. The validity, construction and effect of this Agreement, and of any determinations or decisions made by the Administrator relating to this Agreement, and the rights of any and all persons having or claiming to have any interest under this Agreement, shall be determined exclusively in accordance with the laws of the State of Delaware, without regard to its provisions concerning the applicability of laws of other jurisdictions. As a condition of this Agreement, you agree that you will not bring any action arising under, as a result of, pursuant to or relating to, this Agreement in any court other than a federal or state court in the districts which include Delaware, and you hereby agree and submit to the personal jurisdiction of any federal court located in the district which includes Delaware or any state court in the district which includes Delaware. You further agree that you will not deny or attempt to defeat such personal jurisdiction or object to venue by motion or other request for leave from any such court.

24. Resolution of Disputes. Any dispute or disagreement which shall arise under, or as a result of, or pursuant to or relating to, this Agreement shall be determined by the Administrator in good faith in its absolute and uncontrolled discretion, and any such determination or any other determination by the Administrator under or pursuant to this Agreement and any interpretation by the Administrator of the terms of this Agreement, will be final, binding and conclusive on all persons affected thereby. You agree that before you may bring any legal action arising under, as a result of, pursuant to or relating to, this Agreement you will first exhaust your administrative remedies before the Administrator. You further agree that in the event that the Administrator does not resolve any dispute or disagreement arising under, as a result of, pursuant to or relating to, this Agreement to your satisfaction, no legal action may be commenced or maintained relating to this Agreement more than twenty-four (24) months after the Administrator's decision.

25. Headings. The headings in this Agreement are for reference purposes only and shall not affect the meaning or interpretation of this Agreement.

26. Electronic Delivery of Documents. By your signing the Notice, you (i) consent to the electronic delivery of this Agreement, all information with respect to the Plan and the PSUs, and any reports of the Company provided generally to the Company's stockholders; (ii) acknowledge that you may receive from the Company a paper copy of any documents delivered electronically at no cost to you by contacting the Company by telephone or in writing; (iii) further acknowledge that you may revoke your consent to the electronic delivery of documents at any time by notifying the Company of such revoked consent by telephone, postal service or electronic mail; and (iv) further acknowledge that you understand that you are not required to consent to electronic delivery of documents.

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27. **No Future Entitlement.** By your signing the Notice, you acknowledge and agree that: (i) the grant of a performance-based restricted stock unit award is a one-time benefit which does not create any contractual or other right to receive future grants of performance-based restricted stock units, or compensation in lieu of performance-based restricted stock units, even if performance-based restricted stock units have been granted repeatedly in the past; (ii) all determinations with respect to any such future grants and the terms thereof will be at the sole discretion of the Compensation Committee; (iii) the value of the performance-based restricted stock units is an extraordinary item of compensation which is outside the scope of your employment contract, if any; (iv) the value of the performance-based restricted stock units is not part of normal or expected compensation or salary for any purpose, including, but not limited to, calculating any termination, severance, resignation, redundancy, end of service payments or similar payments, or bonuses, long-service awards, pension or retirement benefits; (v) the vesting of the performance-based restricted stock units ceases upon termination of Service with the Company or transfer of employment from the Company, or other cessation of eligibility for any reason, except as may otherwise be explicitly provided in this Agreement; (vi) the Company does not guarantee any future value of the performance-based restricted stock units; and (vii) no claim or entitlement to compensation or damages arises if the performance-based restricted stock units decrease or do not increase in value and you irrevocably release the Company from any such claim that does arise.

28. **Personal Data.** For purposes of the implementation, administration and management of the performance-based restricted stock units or the effectuation of any acquisition, equity or debt financing, joint venture, merger, reorganization, consolidation, recapitalization, business combination, liquidation, dissolution, share exchange, sale of stock, sale of material assets or other similar corporate transaction involving the Company (a "**Corporate Transaction**"), you consent, by execution of the Notice, to the collection, receipt, use, retention and transfer, in electronic or other form, of your personal data by and among the Company and its third party vendors or any potential party to a potential Corporate Transaction. You understand that personal data (including but not limited to, name, home address, telephone number, employee number, employment status, social security number, tax identification number, date of birth, nationality, job and payroll location, data for tax withholding purposes and shares awarded, cancelled, vested and unvested) may be transferred to third parties assisting in the implementation, administration and management of the performance-based restricted stock units or the effectuation of a Corporate Transaction and you expressly authorize such transfer as well as the retention, use, and the subsequent transfer of the data by the recipient(s). You understand that these recipients may be located in your country or elsewhere, and that the recipient's country may have different data privacy laws and protections than your country. You understand that data will be held only as long as is necessary to implement, administer and manage the performance-based restricted stock units or effect a Corporate Transaction. You understand that you may, at any time, request a list with the names and addresses of any potential recipients of the personal data, view data, request additional information about the storage and processing of data, require any necessary amendments to data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing the Company's Secretary. You understand, however, that refusing or withdrawing your consent may affect your ability to accept a performance-based restricted stock unit award.

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## GLOSSARY

- (a) “**Administrator**” means the Board of Directors of Skyward Specialty Insurance Group, Inc. or such Compensation Committee or Compensation Committees appointed by the Board to administer the Plan.
- (b) “**Affiliate**” shall have the meaning set forth in the Plan.
- (c) “**Agreement**” means this document, as amended from time to time, together with the Plan which is incorporated herein by reference.
- (d) “**Cause**” shall have the meaning set forth in the Plan.
- (e) “**Change in Control**” shall have the meaning set forth in the Plan provided that such transaction is also a “change in control event,” as defined in Treasury Regulations Section 1.409A-3(i)(5)(i).
- (f) “**Change in Control Qualifying Termination**” shall mean a Qualifying Termination which occurs at the direction or request of the acquiring entity and: (i) within the six (6) month period immediately prior to the closing of a Change in Control, or (ii) within the twelve (12) month period immediately following the closing of such Change in Control.
- (g) “**Code**” means the Internal Revenue Code of 1986, as amended, and the Treasury regulations and other guidance promulgated thereunder.
- (h) “**Common Stock**” means the common stock, US\$0.01 par value per share, of Skyward Specialty Insurance Group, Inc.
- (i) “**Company**” means Skyward Specialty Insurance Group, Inc. and its Affiliates, except where the context otherwise requires. For purposes of determining whether a Change in Control has occurred, Company shall mean only Skyward Specialty Insurance Group, Inc.
- (j) “**Fair Market Value**” has the meaning set forth in the Plan.
- (k) “**Good Reason**” means, without your written consent, (i) a material reduction in your base salary or annual cash incentive targets; (ii) a material diminution in your title, duties, or responsibilities; (iii) any material breach of this Agreement by the Company; or (iv) any relocation of your principal place of employment that results in an increased commute of more than thirty-five (35) miles (unless you are currently working, or is provided the opportunity to work, remotely or otherwise not required to relocate your principal place of employment, in which case this subpart (iv) shall not apply); provided, however, that you must provide notice of Good Reason within thirty (30) days of the occurrence of the event giving rise to the purported Good Reason, after which the Company shall have thirty (30) days to cure the alleged Good Reason and, if such remains uncured, you must resign from such employment within thirty (30) days of the expiration of the cure period. In the event that the Company reasonably believes that you may have engaged in conduct constituting Cause, the Company may, in its sole and absolute discretion, suspend your duties or employment which shall not constitute a basis for Good Reason hereunder or otherwise constitute a breach of this Agreement by the Company; provided, that no such suspension shall alter the Company’s obligations under this Agreement during such period of suspension.
- (l) “**Grant Date**” means the effective date of a grant of PSUs made to you as set forth in the relevant Notice.
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(m) “**Measurement Period**” means the separate periods as set forth in Exhibit A.

(n) “**Notice**” means the statement, letter or other written notification provided to you by the Company setting forth the terms of a grant of PSUs made to you.

(o) “**Plan**” means the Skyward Specialty Insurance Group, Inc. 2022 Long-Term Incentive Plan, as amended from time to time.

(p) “**Qualifying Retirement**” means your termination of employment which is also a “separation from service” as such term is defined under Section 409A of the Code and applicable regulations, where all the following requirements are met: (i) your termination occurs on a date that is at least one year following the beginning of the Performance Period, (ii) your termination is not a termination of Service for Cause, (iii) your termination occurs after your attainment of minimum age of fifty-five (55), (iv) as of your termination you have completed at least (5) years of continuous Service, (v) you notify the Chief People and Administrative Officer in writing at least 12 months’ in advance of your effective retirement date; (vi) you continue to actively assist the Company in succession planning and the transitioning of your responsibilities through your scheduled retirement date as determined and directed by the Company in its sole discretion; and (vii) you timely execute and deliver to the Company a signed waiver and release of claims in such form as is provided to you by the Company in connection with your termination of Service and permit it to become effective in accordance with its terms (such applicable date of release effectiveness, the “**Release Effective Date**”).

(q) “**Qualifying Termination**” means your termination without Cause or resignation for Good Reason which constitutes a “separation from service” as such term is defined under Section 409A of the Code and applicable regulations; provided that you timely execute and deliver to the Company a signed waiver and release of claims in such form as is provided to you by the Company in connection with your termination of Service and permit it to become effective in accordance with its terms (such applicable date of release effectiveness, the “**Release Effective Date**”).

(r) “**PSU**” means the Company’s commitment to issue one share of Common Stock at a future date, subject to the terms of the Agreement and the Plan.

(s) “**Service**” means your employment, service as a non-executive director, or other service relationship with the Company and its Affiliates. Your Service will be considered to have ceased with the Company and its Affiliates if, immediately after a sale, merger, or other corporate transaction, the trade, business, or entity with which you are employed or otherwise have a service relationship is not Skyward Specialty Insurance Group, Inc. or its successor or an Affiliate of Skyward Specialty Insurance Group, Inc. or its successor.

(t) “**Total and Permanent Disability**” shall have the meaning set forth in the Plan provided that you are also considered “disabled” as defined in Treasury Regulations Section 1.409A-3(i)(4)(i).

(u) “**You**” or “**Your**” means the recipient of the PSUs as reflected on the applicable Notice. Whenever the word “you” or “your” is used in any provision of this Agreement under circumstances where the provision should logically be construed, as determined by the Administrator, to apply to the estate, personal representative, or beneficiary to whom the PSUs may be transferred by will or by the laws of descent and distribution, the words “you” and “your” shall be deemed to include such person.

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**CERTAIN CONFIDENTIAL PORTIONS OF THIS EXHIBIT HAVE BEEN OMITTED AND REPLACED WITH “[\*\*\*]”. SUCH IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THIS EXHIBIT BECAUSE IT IS (I) NOT MATERIAL AND (II) WOULD LIKELY CAUSE COMPETITIVE HARM TO THE COMPANY IF DISCLOSED.**

**Exhibit A**

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SKYWARD SPECIALTY INSURANCE GROUP, INC.

LONG-TERM CASH BONUS INCENTIVE PLAN

As Effective February 25, 2026

**I. Purpose.** The purpose of the Skyward Specialty Insurance Group, Inc. Long-Term Cash Bonus Incentive Plan is to promote the interests of Skyward Specialty Insurance Group, Inc., by providing both an incentive and a financial reward to certain senior leaders and other key contributors who contribute most to the operating results and growth of the Company.

**II. Definitions.** Whenever used herein, the following terms will have the respective meanings set forth below:

2.1 “*Award Notice*” means the written document(s), including an electronic writing acceptable to the Committee, and any addendum or supplement thereto, memorializing the terms and conditions of the Bonus Payment awarded pursuant to the Plan and which shall incorporate the terms of the Plan.

2.2 “*Board*” means the Board of Directors of the Company.

2.3 “*Bonus Payment*” means the amount payable to a Participant under Article IV of the Plan, and calculated as set forth in Exhibit A.

2.4 “*Cause*” shall have the meaning set forth in the Company’s 2022 Long-Term Incentive Plan.

2.5 “*CEO*” means the Chief Executive Officer of the Company.

2.6 “*Change in Control*” shall have the same meaning as set forth in the Company’s 2022 Long-Term Incentive Plan, as amended from time to time.

2.7 “*Change in Control Qualifying Termination*” shall mean a Qualifying Termination which occurs at the direction or request of the acquiring entity and: (i) within the six (6) month period immediately prior to the closing of a Change in Control, or (ii) within the twelve (12) month period immediately following the closing of such Change in Control.

2.8 “*Code*” means the Internal Revenue Code of 1986, as amended and the regulations issued thereunder.

2.9 “*Committee*” means the Compensation Committee of the Board.

2.10 “*Company*” means Skyward Specialty Insurance Group, Inc. or any successor thereto.

2.11 “*Good Reason*” means, without Participant’s written consent, (a) a material reduction in Participant’s base salary or annual cash incentive targets; (b) any material breach of the terms of this Plan by the Company; or (c) any relocation of Participant’s principal place of employment that results in an increased commute of more than thirty-five (35) miles (unless Participant is currently working, or is provided the opportunity to work, remotely or otherwise not required to relocate Participant’s principal place of employment, in which case this subpart (iv) shall not apply); provided, however, that Participant must provide notice of Good Reason within thirty (30) days of the occurrence of the event giving rise to the purported Good Reason, after which the Company shall have thirty (30) days to cure the alleged Good Reason and, if such remains uncured, Participant must resign from such employment within thirty (30) days of the expiration of the cure period. In the event that the Company reasonably believes that Participant may have engaged in conduct constituting Cause, the Company may, in its sole and absolute discretion, suspend Participant duties or employment which shall not constitute a basis for Good Reason hereunder or otherwise constitute a breach of this Plan by the Company; provided, that no such suspension shall alter the Company’s obligations under this Plan during such period of suspension.

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2.12 “*Measurement Period*” means each calendar year within a Performance Period.

2.13 “*Participant*” means an eligible employee or other individual who provides services to the Company or its subsidiaries and who is described in Section III as a participant in the Plan.

2.14 “*Plan*” means this Skyward Specialty Insurance Group, Inc. Long-Term Cash Bonus Incentive Plan, as in effect from time to time.

2.15 “*Qualifying Retirement*” means a Participant’s termination of employment which is also a “separation from service” as such term is defined under Section 409A of the Code and applicable regulations, where all the following requirements are met: (i) the termination occurs on a date that is at least one year following the beginning of the Performance Period, (ii) the termination is other than on account of Participant’s termination of Service for Cause, (iii) the termination occurs after attainment of minimum age of fifty-five (55), (iv) as of the date of termination the Participant has at least (5) years of continuous service with the Company, (v) the Participant notifies the Chief People and Administrative Officer in writing at least twelve (12) months’ in advance of the effective retirement date; (vi) the Participant continues to actively assist the Company in succession planning and the transitioning of his/her responsibilities through the Participant retirement date as determined and directed by the Company in its sole discretion; and (vii) the Participant timely executes and delivers to the Company a signed waiver and release of claims upon the Participant’s “separation from service.” as is provided to Participant by the Company in connection with Participant’s termination and permits it to become effective in accordance with its terms (such applicable date of release effectiveness, the “*Release Effective Date*”).

2.16 “*Qualifying Termination*” means Participant’s termination without Cause or resignation for Good Reason which constitutes a “separation from service” as such term is defined under Section 409A of the Code and applicable regulations; provided that Participant timely execute and deliver to the Company a signed waiver and release of claims in such form as is provided to Participant by the Company in connection with Participant’s termination of employment and permits it to become effective in accordance with its terms (such applicable date of release effectiveness, the “*Release Effective Date*”).

2.17 “*STIP Performance Factor*” means a percentage based on the Company’s performance as determined by the Committee under the Company’s Short-Term Incentive Plan.

2.18 “*Total and Permanent Disability*” means, with respect to a Participant, except as otherwise provided in the relevant Award Notice, a Participant’s inability to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment so that the Participant is eligible for long-term disability benefits as determined by Skyward Specialty’s long-term disability insurance carrier.

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**III. Participation**. All employees of the Company and its subsidiaries who are employed in the positions of certain senior leaders and other key, non-executive employees as selected by the CEO, shall be eligible to participate in the Plan for each three-year performance period (the “*Performance Period*”). A new Performance Period begins on each January 1st and ends on December 31st of the third year of such Performance Period.

**IV. Annual Bonus**

4.1 **Target Bonus**. At or as soon as practicable following the beginning of each calendar year, the CEO shall establish target bonuses for the Performance Period that commences for such calendar year as a dollar amount that shall be set forth on an Award Notice. Once the Bonus Pool, as defined in 4.3 below is determined by the Committee, the CEO, in his sole discretion, assigns a performance factor for the Performance Period based on the achievement of Company and division and/or functional group (“Division”) performance goals during the Performance Period. The amount actually paid to a Participant is set by the performance factor attributed to the Division.

4.2 **Performance Criteria**. Bonus Payments are paid based upon meeting certain performance criteria. Unless otherwise specified for a Performance Period, these criteria shall be as set forth in **Exhibit A**.

4.3 **Calculating Bonus Payment**. The amount that may be approved and available for payment for each Performance Period, (the “Bonus Pool”), if any, will be determined in accordance with the terms and conditions set forth in **Exhibit A** and other factors as determined by the CEO in consultation with the Committee in their sole discretion.

4.4 **Approval of Bonus Payments**. After the end of a Performance Period, the CEO shall determine the amount of each Division’s Bonus Pool, if any, based on the total Bonus Pool funding and Division performance for the applicable Performance Period, and other factors as determined by the CEO in the CEO’s sole discretion. The Committee shall have sole discretion to determine whether and to what extent the Company’s performance goals have been met.

4.5 **Newly Hired Employees, Promotions and Transfers**. Employees who are (1) newly hired, or (2) who are promoted or transferred into a position eligible to participate in the Plan during the first Measurement Period of a Performance Period may be eligible to participate in the current Performance Period at the sole discretion of the CEO.

4.6 **Payment of Bonus**. Except as provided in Article V and Section 8.4, each Bonus Payment that is approved to be paid for a Performance Period shall be paid in cash to the Participant in a single lump sum payment on or after January 1 but not later than March 15 of the calendar year following the end of the Performance Period with respect to which the Bonus Payment relates. No Bonus Payment is considered earned under this Plan until the time that the Bonus Payment is actually paid to the Participant.

4.7 **Withholding Tax**. The Company shall withhold from any Bonus Payment an amount sufficient to satisfy all federal, state, and local tax withholding requirements relating to the bonus.

**V. Termination of Employment**

5.1 Except as provided below with respect to a termination due to death or Total and Permanent Disability, Qualifying Retirement, or Change in Control Qualifying Termination, or as otherwise determined in the CEO’s sole discretion, a Participant must be employed by the Company through the end of the Performance Period in order to receive a Bonus Payment for such Performance Period.

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**5.2 Death or Total and Permanent Disability.** Subject to the provisions of Section 4, if the Participant's employment with the Company is terminated due to the Participant's death or Total and Permanent Disability prior to the last date of a Performance Period, unless otherwise determined by the CEO, as determined in the CEO's sole discretion, the Participant will be eligible to receive any approved Bonus Payment for such Performance Period that will be calculated by using the actual performance for any Measurement Periods completed on or prior to the employment termination date and deemed target performance achievement for any Measurement Period of such Performance Period that is not completed prior to the employment termination date, and such applicable Bonus Payment amount calculated based on such applicable average of the deemed and attained performance level for such Measurement Periods with the same weighting applied to all Measurement Periods in such averaging calculation. For the avoidance of doubt, any Measurement Periods that are scheduled to begin and/or end after the date on which the Participant's employment terminates due to death or Total and Permanent Disability occurs, if applicable, shall also be included in the average calculation at the deemed target performance level for purposes of determining the level of performance achievement and the applicable amount of such Bonus Payment. Subject to the provisions of Section 8.4, such Bonus Payment shall be made to the Participant or the Participant's death beneficiary as soon as administratively practicable within the sixty (60) day period following the date of such termination. Notwithstanding the foregoing or anything to the contrary set forth herein, to the extent a Bonus Payment is earned upon a Participant's death, the Company is not obligated to make such Bonus Payment until a date selected by the Company that is as soon as administratively practicable within the thirty (30) day period following the date that the Company receives evidence of the applicable beneficiary who is entitled to receive such Bonus Payment (the "**Death Beneficiary**") that is satisfactory to the Company, and the Company will have no liability to the Death Beneficiary with respect to any such delay in delivery of the Bonus Payment, including but not limited to any tax liability.

**5.3 Qualifying Retirement.** Subject to the provisions of Section 4, If the Participant's employment with the Company is terminated due to the Participant's Qualifying Retirement prior to the last date of a Performance Period, unless otherwise determined by the CEO, as determined in the CEO's sole discretion, Participant will be eligible to earn a pro-rata portion of any approved Bonus Payment for such Performance Period calculated based on the number of days the Participant was employed during the Performance Period and the actual average performance level achieved through the end of the Measurement Period in which the Qualifying Retirement occurs. Such pro-rata portion of the applicable Bonus Payment will be determined by dividing (a) the number of days that have elapsed prior to the date of the Qualifying Retirement date since the start of the applicable Performance Period by (b) the total number of days in such Performance Period. The pro-rata amount of Bonus Payment which is eligible to be earned based on the applicable performance level attained will be calculated by reference to the average of the actual performance for any completed Measurement Periods as of the Qualifying Retirement date and actual performance achieved for the Measurement Period in which the Qualifying Retirement occurs, and such applicable Bonus Payment amount is eligible to be earned contingent on the Release Effective Date. For the avoidance of doubt, any Measurement Periods that are scheduled to begin after the date on which the Qualifying Retirement occurs will not be included in the average calculation for purposes of determining the applicable level of performance achievement and the applicable Bonus Payment amount that is eligible to be earned for such Performance Period. Subject to the provisions of Section 8.4, such Bonus Payment, if any, shall be paid as described in Section 4.6, in all cases during the period from January 1 to March 15 of the first calendar year that commences following the date of termination due to Qualifying Retirement.

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5.4 **Change in Control Qualifying Termination.** Subject to the provisions of Section 4, If the Participant's employment with the Company is terminated due to a Change in Control Qualifying Termination prior to the last date of a Performance Period, unless otherwise determined by the CEO, as determined in the CEO's sole discretion, Participant is eligible to earn any approved Bonus Payment for such Performance Period contingent on the Release Effective Date, with such Bonus Payment amount calculated by reference to actual performance for any Measurement Periods of such Performance Period that were completed on or prior to the date of the Change in Control Qualifying Termination and deemed target performance achievement for any Measurement Periods of such Performance Period that are not completed prior to the date of the Change in Control Qualifying Termination and such applicable Bonus Payment amount that is eligible to be earned shall be calculated based on such applicable average of the deemed and attained performance level for such Measurement Periods with the same weighting applied to all Measurement Periods in such averaging calculation and in all cases subject to and contingent upon the closing of the Change in Control. For the avoidance of doubt, any Measurement Periods that are scheduled to begin and/or end after the date on which the Change in Control Qualifying Termination occurs, if applicable, shall also be included in the average calculation at the deemed target performance level for purposes of determining the level of performance achievement and the applicable Bonus Payment amount that is eligible to be earned for such Performance Period. Subject to the provisions of Section 8.4, such Bonus Payment, if any, shall be paid as described in Section 4.6, in all cases as soon as administratively practicable following the later of: (1) the date of the Change in Control, or (2) the date of the Change in Control Qualifying Termination, but in no event later than sixty (60) days following the later of: (1) the date of the Change in Control, or (2) the date of the Change in Control Qualifying Termination.

**VI. Impact of Change in Control on Performance Period.** If a Change in Control occurs prior to the last date of a Performance Period, the CEO reserves the right, in the CEO's sole discretion, to instead provide that the Performance Period shall consist of the period beginning on the first date of the Performance Period and ending on the closing date of the Change in Control for purposes of determining the applicable amount of any Bonus Payment that is approved and eligible to be earned for such Performance Period based on the average applicable level of performance attained for the Measurement Periods of such Performance Period that were completed on or prior to the date of the Change in Control, and deemed target performance achievement for any Measurement Periods of such Performance Period that are not completed prior to the Change in Control based on such applicable average deemed and attained performance level for such Measurement Periods with the same weighting applied to all Measurement Periods in such averaging calculation and in all cases subject to and contingent upon the closing of the Change in Control. For the avoidance of doubt, any Measurement Periods that are scheduled to begin and/or end after the date on which the Change in Control occurs, if applicable, shall also be included in the average calculation at the deemed target performance level for purposes of determining level of performance achievement and the applicable Bonus Amount that is eligible to be earned for such Performance Period if the CEO elects to exercise such discretion. Unless otherwise determined in the CEO's discretion, any such determined and approved Bonus Amount is eligible to be earned by Participant subject to Participant's continued employment through the last date of the applicable Performance Period, or earlier termination of employment due to the Participant's death, Total or Permanent Disability, or Change in Control Qualifying Termination. For the avoidance of doubt, if Participant's employment subsequently terminates due to the Participant's Qualifying Retirement, unless otherwise determined in the CEO's discretion, the Participant will earn a pro-rata portion of any determined and approved Bonus Payment amount with such pro-rata portion determined by dividing (a) the number of days that have elapsed prior to the date of the Qualifying Retirement date since the start of the applicable Performance Period by (b) the total number of days in such Performance Period and multiplying the resulting fraction by the determined Bonus Payment amount.

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**VII. Administration.** The Committee establishes the Plan. The Committee shall have full power and discretionary authority to interpret the Plan, to set the final Bonus Pool as detailed in **Exhibit A**, and to prescribe, amend and rescind any rules, forms or procedures as the Committee deems necessary or appropriate for the proper administration of the Plan and to make any other determinations and take such other actions as the Committee deems necessary or advisable in carrying out its duties under the Plan. Any action required of the Committee under the Plan shall be made in the Committee's sole discretion and not in a fiduciary capacity. All decisions and determinations by the Committee shall be final, conclusive, and binding on the Company, the Participants, and any other persons having or claiming an interest hereunder. The Committee may delegate to one or more officers of the Company or any of its subsidiaries, including, but not limited to the CEO, the authority to take any other actions on its behalf pursuant to the Plan. Any reference to "Committee" in the Plan shall mean its delegate with regard to any delegated action.

The determination of Participants and bonus targets and applicable Bonus Payment amounts shall be made by the CEO, in his/her sole discretion, as long as they do not exceed 100% of the final Committee-approved Bonus Pool. All Bonus Payments shall be awarded conditional upon the Participant's acknowledgement, by continuing in employment with the Company, that all decisions and determinations of the Committee shall be final and binding on the Participant, his or her beneficiaries and any other person having or claiming an interest in such Bonus Payment.

**VIII. General Provisions.**

8.1 **Transferability.** No Bonus Payment under this Plan shall be transferred, assigned, pledged, or encumbered by the Participant nor shall it be subject to any claim of any creditor, and, in particular, to the fullest extent permitted by law, all such payments, benefits and rights shall be free from attachment, garnishment, trustee's process, or any other legal or equitable process available to any creditor of such Participant. In the event of a Participant's death, any amounts payable under this Plan, as determined by the CEO in consultation with the Committee, shall be paid to the Participant's estate.

8.2 **Unfunded Arrangement.** The Plan is an unfunded incentive compensation arrangement. Nothing contained in the Plan, and no action taken pursuant to the Plan, shall create or be construed to create a trust of any kind. Each Participant's right to receive a bonus shall be no greater than the right of an unsecured general creditor of the Company. All bonuses shall be paid from the general funds of the Company, and no special or separate fund shall be established, and no segregation of assets shall be made to assure payment of bonuses.

8.3 **No Rights to Employment.** Nothing in the Plan, and no action taken pursuant hereto, shall confer upon a Participant the right to continue in the employ of the Company, or affect the right of the Company to terminate a Participant's employment at any time for cause or for no cause whatsoever.

8.4 **Section 409A.** It is intended that the Plan be exempt from section 409A of the Code by paying bonuses within the "short-term deferral exception" set forth in the regulations under section 409A of the Code, and the Plan shall be interpreted on a basis consistent with such intent. For purposes of Section 409A of the Code, each payment made under the Plan shall be treated as a separate payment. To the extent that any provision of the Plan would cause a conflict with the requirements for an exemption from application of Section 409A of the Code, or would cause the administration of the Plan to fail to satisfy the requirements of Section 409A, such provision shall be deemed null and void to the extent permitted by applicable law. To the extent necessary to avoid adverse tax consequences under Section 409A of the Code, with respect to any payment under the Plan which does not qualify for an exemption and is deferred compensation subject to the requirements of Section 409A of the Code, any payment made to any Participant who is a "specified employee" in connection with such Participant's separation from service shall not be made before the date that is six months and one day following the date of such Participant's separation from service or any earlier date of the Participant's death. In no event shall a Participant, directly or indirectly designate the calendar year of payment.

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8.5 **Termination and Amendment of the Plan.** The Committee may amend (in whole or in part) or terminate the Plan at any time.

8.6 **Successors.** The Plan shall be binding upon and inure to the benefit of the Company, its successors and assigns, and each Participant and his or her heirs, executors, administrators, and legal representatives.

8.7 **Applicable Law.** The Plan shall be construed and governed in accordance with the laws of the State of Delaware, without giving effect to the conflict of laws provisions thereof.

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**Exhibit A**

The target Bonus Pool is calculated by summing the total of the target bonus amounts for each Participant, as set by the CEO in his/her sole discretion (the “Target Bonus Pool”). The final Bonus Pool for the Performance Period will be determined by applying the Long-Term Cash Performance Factor (“LTC Performance Factor”) to the Target Bonus Pool. The Committee will determine the LTC Performance Factor, primarily based on a straight-average of the Company’s STIP Performance Factor(s) for each of three Measurement Periods during the Performance Period, as certified by the Committee each year. The LTC Performance Factor is then applied to the Target Bonus Pool to adjust it up or down.

Once the final Bonus Pool amount is set, the CEO will evaluate each Division’s performance against both agreed upon OKRs/financial plan achievement and relative to each other. This evaluation results in the assignment of an LTC Performance Factor for each Division. The final Bonus Pool will then be allocated by the CEO to each Division as a percentage of the Bonus Pool (which in no event will exceed 100% in the aggregate) based on performance achievement of Division-specific performance factors, as determined by the CEO in his/her sole discretion.

Unlike the Company’s Short-Term Incentive Plan, no individual performance metrics will apply. All participants in the Long-Term Cash Bonus Incentive Plan will have their Division’s LTC Performance Factor applied against their Target Award to determine their Bonus Payment.

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**SKYWARD SPECIALTY INSURANCE GROUP, INC.**

**LONG-TERM CASH BONUS INCENTIVE PLAN**

**AWARD NOTICE**

**Grant Date:**

Dear \_\_\_\_\_

Congratulations! You have been granted an award (the "Award") under the Company's Long-Term Cash Bonus Incentive Plan (the "Plan") for the [Performance Years] Performance Period. Capitalized terms that are not defined in this Award Notice have the meanings given to them in the Plan. This Award Notice and the Award are subject in all respects to the terms and conditions of the Plan, which is incorporated herein by reference.

**Your Target Award is \$** \_\_\_\_\_

Subject to an earlier qualifying termination as described below, you must remain continuously employed or in a service relationship with Skyward Specialty Insurance Group, Inc. (the "Company") or its subsidiaries from the date of this Award Notice through the last day of the Performance Period for the Long-Term Cash Award and satisfy all the other conditions for payment described in the Plan to be eligible for a Bonus Payment for the Performance Period. The Bonus Payment, if any, will be paid as a lump sum cash bonus calculated based on your Target Award and the LTC Performance Factor assigned to your Division as set forth in **Exhibit A**.

If your employment is terminated prior to the last day of the Performance Period due to your death, Total and Permanent Disability, Qualifying Retirement, or Change in Control Qualifying Termination, you or your death beneficiary may be eligible to receive a Bonus Payment amount that will be calculated as set forth in Article V of the Plan, subject to satisfaction of the payment conditions set forth in Article V of the Plan.

In all cases, you do not have any right to receive any Bonus Payment unless and until such Bonus Payment is approved and has been paid to you.

The Plan and this Award Notice contain the entire understanding between you and the Committee with respect to the subject matter hereof and supersede any and all prior agreements with respect thereto.

By: \_\_\_\_\_

Name: Tom Schmitt  
Chief People and Administrative Officer

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**ACKNOWLEDGEMENT**

I hereby acknowledge that I have received and reviewed a copy of the Plan and this Award notice, and the Award and my participation in the Plan are subject in all respects to the terms and conditions of the Plan. I understand and agree to the terms and conditions of the Plan and this Award Notice.

Dated: \_\_\_\_\_

\_\_\_\_\_  
Participant's Signature

\_\_\_\_\_

## SKYWARD SPECIALTY INSURANCE GROUP, INC.

RESTRICTED STOCK UNITS NOTICE  
UNDER THE  
SKYWARD SPECIALTY INSURANCE GROUP, INC.  
2022 LONG-TERM INCENTIVE PLANName of Grantee: /\$ParticipantName\$/  

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This Notice evidences the award of restricted stock units (each, a “RSU,” and collectively, the “RSUs”) of Skyward Specialty Insurance Group, Inc., a Delaware corporation (the “Company”), that have been granted to you pursuant to the Skyward Specialty Insurance Group, Inc. 2022 Long-Term Incentive Plan (the “Plan”) and conditioned upon your agreement to the terms of the attached Restricted Stock Units Agreement (the “Agreement”). This Notice constitutes part of and is subject to the terms and provisions of the Agreement and the Plan, which are incorporated by reference herein. Each RSU is equivalent in value to one share of the Company’s Common Stock and represents the Company’s commitment to issue one share of the Company’s Common Stock at a future date, subject to the terms of the Agreement and the Plan. The RSUs are credited to a separate account maintained for you on the books and records of the Company (the “Account”). All amounts credited to the Account will continue for all purposes to be part of the general assets of the Company.

Grant Date: /\$GrantDate\$/  

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Number of RSUs: /\$AwardsGranted\$/  

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Vesting Date: January 1, 2029  

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All of the RSUs are nonvested and forfeitable as of the Grant Date. So long as your Service (as defined in the Agreement) is continuous from the Grant Date through the applicable Vesting Date, 100% of the RSUs will become vested on the Vesting Date.

In the event your Service is terminated due to a Qualifying Retirement which occurs prior to the Vesting Date and on a date that is at least twelve (12) months following January 1st of the applicable calendar year that includes the Grant Date (such January 1st, the “Vesting Start Date”), a pro-rata portion of the not yet vested RSUs shall become vested upon such termination of Service due to a Qualifying Retirement. The number of the RSUs that will become vested will be determined by (i) dividing the number of days you were continuously employed or rendering services during the period starting on the Vesting Start Date and ending on the date immediately prior to the termination date by the total number of days of the applicable vesting period (as measured from the Vesting Start Date to the Vesting Date, and multiplying the result of such fraction by the total number of RSUs. Such pro-rata portion of the RSUs will be rounded down to the nearest whole share.

In the event your Service is terminated due to your death or Total and Permanent Disability, 100% of the RSUs that had not yet become vested will become vested.

Notwithstanding anything to the contrary in the Notice or Plan, in the event your Service is terminated in a Qualifying Termination either immediately before a Change in Control or during the twelve (12) month period immediately following a Change in Control, 100% of the RSUs that had not yet become vested will become vested.

In all cases, any RSUs that become vested will be settled as provided in Section 6 of the Agreement.

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**SKYWARD SPECIALTY INSURANCE GROUP, INC.**

**RESTRICTED STOCK UNITS AGREEMENT  
UNDER THE  
SKYWARD SPECIALTY INSURANCE GROUP, INC.  
2022 LONG-TERM INCENTIVE PLAN**

1. Terminology. Unless otherwise provided in this Agreement, capitalized terms used herein are defined in the Glossary at the end of this Agreement.
  2. Vesting. All of the RSUs are nonvested and forfeitable as of the Grant Date. So long as your Service is continuous from the Grant Date through the applicable date upon which vesting is scheduled to occur, the RSUs will become vested and nonforfeitable in accordance with the vesting schedule set forth in the Notice. Except for the circumstances, if any, described in the Notice, none of the RSUs will become vested and nonforfeitable after your Service ceases.
  3. Termination of Employment or Service. Unless otherwise provided in the Notice, if your Service with the Company ceases for any reason, all RSUs that are not then vested and nonforfeitable will be forfeited to the Company immediately and automatically upon such cessation without payment of any consideration therefor and you will have no further right, title or interest in or to such RSUs or the underlying shares of Common Stock.
  4. Restrictions on Transfer. Neither this Agreement nor any of the RSUs may be assigned, transferred, pledged, hypothecated or disposed of in any way, whether by operation of law or otherwise, and the RSUs shall not be subject to execution, attachment or similar process. All rights with respect to this Agreement and the RSUs shall be exercisable during your lifetime only by you or your guardian or legal representative. Notwithstanding the foregoing, the RSUs may be transferred upon your death by last will and testament or under the laws of descent and distribution.
  5. Dividend Equivalent Payments. If, after the Grant Date and prior to the settlement date, the Company declares a dividend on the shares of Common Stock, then, on the payment date of the dividend, the Grantee's Account shall be credited with dividend equivalents in an amount equal to the dividends that would have been paid to the Grantee if one share of Common Stock had been issued on the Grant Date for each RSU granted to the Grantee as set forth in this Agreement. Dividend equivalents, if credited, shall be withheld by the Company for the Grantee's Account and shall be subject to the same vesting and forfeiture restrictions as the RSUs to which they are attributable and shall be paid in cash no later than the same date that the RSUs to which they are attributable are settled and paid in accordance with Section 6 hereof. If your vested RSUs have been settled after the record date but prior to the dividend payment date, any dividend equivalents that would be credited pursuant to the preceding sentence shall be paid on or as soon as practicable after the dividend payment date.
  6. Settlement of RSUs.
    - a. Manner of Settlement. You are not required to make any monetary payment (other than applicable tax withholding, if required) as a condition to settlement of the RSUs. The Company will issue to you, in settlement of your RSUs and subject to the provisions of Section 7 below, the number of whole shares of Common Stock that equals the number of whole RSUs that become vested, and such vested RSUs will terminate and cease to be outstanding upon such issuance of the shares. Upon issuance of such shares, the Company will determine the form of delivery (e.g., a stock certificate or electronic entry evidencing such shares) and may deliver such shares on your behalf electronically to the Company's designated stock plan administrator or such other broker-dealer as the Company may choose at its sole discretion, within reason.
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b. **Timing of Settlement.** Your RSUs will be settled by the Company, via the issuance of Common Stock as described herein, on a date selected by the Company that is within sixty (60) days following the date that the RSUs become vested and nonforfeitable (the “**Original Issuance Date**”), subject to the provisions below. If the Original Issuance Date falls on a date that is not a business day, delivery shall instead occur on the next following business day. In addition, if:

(i) the Original Issuance Date does not occur (1) during an “open window period” applicable to you, as determined by the Company in accordance with the Company’s then-effective policy on trading in Company securities, or (2) on a date when you are otherwise permitted to sell shares of Common Stock on an established stock exchange or stock market (including but not limited to under a previously established written trading plan that meets the requirements of Rule 10b5-1 under the Exchange Act and was entered into in compliance with the Company’s policies (a “**10b5-1 Arrangement**”), and

(ii) either (1) Withholding Taxes do not apply, or (2) the Company decides, prior to the Original Issuance Date, (A) not to satisfy the Withholding Taxes by withholding shares of Common Stock from the shares otherwise due, on the Original Issuance Date, to you under this RSU, and (B) not to permit you to enter into a “same day sale” commitment with a broker-dealer pursuant to Section 7 of this Agreement (including but not limited to a commitment under a 10b5-1 Arrangement) and (C) not to permit you to pay your Withholding Taxes in cash, then the shares that would otherwise be issued to you on the Original Issuance Date will not be delivered on such Original Issuance Date and will instead be delivered on the first business day when you are not prohibited from selling shares of the Company’s Common Stock in the open public market, but in no event later than December 31 of the calendar year in which the Original Issuance Date occurs (that is, the last day of your taxable year in which the Original Issuance Date occurs), or, if and only if permitted in a manner that complies with Treasury Regulations Section 1.409A-1(b)(4), no later than the date that is the 15th day of the third calendar month of the applicable year following the year in which the shares of Common Stock under this RSU are no longer subject to a “substantial risk of forfeiture” within the meaning of Treasury Regulations Section 1.409A-1(d).

Notwithstanding the foregoing, to the extent your RSUs vest upon your death or your death occurs prior to settlement of your previously vested RSUs, the Company is not obligated to settle such RSUs until such date selected by the Company that is as soon as administratively practicable within the thirty (30) day period following the date that the Company receives evidence of the applicable beneficiary who is entitled to receive such settlement (the “**Death Beneficiary**) that is satisfactory to the Company, and the Company will have no liability to the Death Beneficiary with respect to any such delay in settlement of the RSUs.

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7. Tax Withholding. On or before the time you receive a distribution of the shares subject to your RSUs, or at any time thereafter as requested by the Company, you hereby authorize any required withholding from the Common Stock issuable to you and/or otherwise agree to make adequate provision in cash for any sums required to satisfy the federal, state, local and foreign tax withholding obligations of the Company or any Affiliate which arise in connection with your RSUs (the “**Withholding Taxes**”). Additionally, the Company may, in its sole discretion, satisfy all or any portion of the Withholding Taxes obligation relating to your RSUs by any of the following means or by a combination of such means: (i) withholding from any compensation otherwise payable to you by the Company; (ii) causing you to tender a cash payment; (iii) permitting you to enter into a “same day sale” commitment with a broker-dealer that is a member of the Financial Industry Regulatory Authority (a “**FINRA Dealer**”) whereby you irrevocably elect to sell a portion of the shares to be delivered under the Agreement to satisfy the Withholding Taxes and whereby the FINRA Dealer irrevocably commits to forward the proceeds necessary to satisfy the Withholding Taxes directly to the Company; or (iv) permitting you to tender previously acquired shares of Common Stock (valued at their then Fair Market Value) or withholding shares of Common Stock from the shares of Common Stock issued or otherwise issuable to you in connection with the RSUs with a Fair Market Value (measured as of the date shares of Common Stock are issued to you pursuant to Section 6) equal to the amount of such Withholding Taxes; provided, however, that the number of such shares of Common Stock so tendered or withheld shall not exceed the amount necessary to satisfy the Company’s required tax withholding obligations using the applicable statutory withholding rates, as determined by the Company, for federal, state, local and foreign tax purposes, including payroll taxes. . Unless the tax withholding obligations of the Company and/or any Affiliate are satisfied, the Company shall have no obligation to deliver to you any Common Stock. In the event the Company’s obligation to withhold arises prior to the delivery to you of Common Stock or it is determined after the delivery of Common Stock to you that the amount of the Company’s withholding obligation was greater than the amount withheld by the Company, you agree to indemnify and hold the Company harmless from any failure by the Company to withhold the proper amount.

8. Adjustments for Corporate Transactions and Other Events.

a. Stock Dividend, Stock Split and Reverse Stock Split. Upon a stock dividend of, or stock split or reverse stock split affecting, the Common Stock, the number of outstanding RSUs shall, without further action of the Administrator, be adjusted to reflect such event; provided, however, that any fractional RSUs resulting from any such adjustment shall be eliminated. Adjustments under this paragraph will be made by the Administrator, whose determination as to what adjustments, if any, will be made and the extent thereof will be final, binding and conclusive.

b. Merger, Consolidation and Other Events. If the Company shall be the surviving or resulting corporation in any merger or consolidation and the Common Stock shall be converted into other securities, the RSUs shall pertain to and apply to the securities to which a holder of the number of shares of Common Stock subject to the RSUs would have been entitled. If the stockholders of the Company receive by reason of any distribution in total or partial liquidation or pursuant to any merger of the Company or acquisition of its assets, securities of another entity or other property (including cash), then the rights of the Company under this Agreement shall inure to the benefit of the Company’s successor, and this Agreement shall apply to the securities or other property (including cash) to which a holder of the number of shares of Common Stock subject to the RSUs would have been entitled, in the same manner and to the same extent as the RSUs.

9. Non-Guarantee of Employment or Service Relationship. Nothing in the Plan or this Agreement shall alter your at-will or other employment status or other service relationship with the Company, nor be construed as a contract of employment or service relationship between the Company and you, or as a contractual right of you to continue in the employ of, or in a service relationship with, the Company for any period of time, or as a limitation of the right of the Company to discharge you at any time with or without cause or notice and whether or not such discharge results in the forfeiture of any nonvested and forfeitable RSUs or any other adverse effect on your interests under the Plan.

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10. Rights as Stockholder. You shall not have any of the rights of a stockholder with respect to any shares of Common Stock that may be issued in settlement of the RSUs until such shares of Common Stock have been issued to you.

11. Clawback upon Breach of Non-solicitation or Confidentiality Covenants and pursuant to Company Policy. As a condition to this Agreement, you will be required to enter into an agreement with the Company containing such confidentiality, non-solicitation, and/or other provisions as the Company may adopt and approve from time to time. If the Administrator determines that you have breached such agreement: (i) all unvested or unsettled RSUs will be forfeited; and (ii) you shall, within ten (10) days of notice of the Administrator's determination of such breach, repay all cash or shares of Common Stock paid in settlement of the RSUs within twelve (12) months preceding your termination from Service. As a condition to this Agreement, you also agree to be bound by the terms of the Company's Policy for Recovery of Erroneously Awarded Incentive Compensation, as it may be amended from time to time. The forfeiture and clawback rights in this Section are in addition to, and not in substitution of, any rights of repurchase or other recoupment rights the Company may have.

12. The Company's Rights. The existence of the RSUs shall not affect in any way the right or power of the Company or its stockholders to make or authorize any or all adjustments, recapitalizations, reorganizations, or other changes in the Company's capital structure or its business, or any merger or consolidation of the Company, or any issue of bonds, debentures, preferred or other stocks with preference ahead of or convertible into, or otherwise affecting the Common Stock or the rights thereof, or the dissolution or liquidation of the Company, or any sale or transfer of all or any part of the Company's assets or business, or any other corporate act or proceeding, whether of a similar character or otherwise.

13. Restrictions on Issuance of Shares. The issuance of shares of Common Stock upon settlement of the RSUs shall be subject to and in compliance with all applicable requirements of federal, state, or foreign law with respect to such securities. No shares of Common Stock may be issued hereunder if the issuance of such shares would constitute a violation of any applicable federal, state, or foreign securities laws or other law or regulations or the requirements of any stock exchange or market system upon which the Common Stock may then be listed. The inability of the Company to obtain from any regulatory body having jurisdiction the authority, if any, deemed by the Company's legal counsel to be necessary to the lawful issuance of any shares subject to the RSUs shall relieve the Company of any liability in respect of the failure to issue such shares as to which such requisite authority shall not have been obtained. As a condition to the settlement of the RSUs, the Company may require you to satisfy any qualifications that may be necessary or appropriate, to evidence compliance with any applicable law or regulation, and to make any representation or warranty with respect thereto as may be requested by the Company.

14. Notices. All notices and other communications made or given pursuant to this Agreement shall be given in writing and shall be deemed effectively given upon receipt or, in the case of notices delivered by the Company to you, five (5) days after deposit in the United States mail, postage prepaid, addressed to you at the last address you provided to the Company, or in the case of notices delivered to the Company by you, addressed to the Administrator, care of the Company for the attention of its Secretary at its principal executive office or, in either case, if the receiving party consents in advance, transmitted and received via telecopy or via such other electronic transmission mechanism as may be available to the parties. Notwithstanding the foregoing, the Company may, in its sole discretion, decide to deliver any documents related to participation in the Plan and this award of RSUs by electronic means or to request your consent to participate in the Plan or accept this award of RSUs by electronic means. You hereby consent to receive such documents by electronic delivery and, if requested, to agree to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.

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15. Entire Agreement. This Agreement, together with the relevant Notice and the Plan, contain the entire agreement between the parties with respect to the RSUs granted hereunder. Any oral or written agreements, representations, warranties, written inducements, or other communications made prior to the execution of this Agreement with respect to the RSUs granted hereunder shall be void and ineffective for all purposes.

16. Amendment. This Agreement may be amended from time to time by the Administrator in its discretion; provided, however, that this Agreement may not be modified in a manner that would have a materially adverse effect on the RSUs as determined in the discretion of the Administrator, except as provided in the Plan or in a written document signed by each of the parties hereto.

17. 280G Best After-Tax. In the event that the RSUs and/or any acceleration of vesting pursuant to this Agreement and any other payment or benefit received or to be received by the Participant would subject the Participant to any excise tax pursuant to Section 4999 of the Code due to the characterization of such acceleration of vesting, payment or benefit as an "excess parachute payment" under Section 280G of the Code, the amount of any acceleration of vesting called for by this Agreement shall not exceed the amount which produces the greatest after-tax benefit to the Participant. Upon the occurrence of any event that might reasonably be anticipated to result in an "excess parachute payment" to the Participant as described above the Company shall appoint a nationally recognized tax firm to make the determination required by this Section (the "**Tax Firm**"). The Company and the Participant shall furnish to the Tax Firm such information and documents as the Tax Firm may reasonably request in order to make their required determination. The Company shall bear all fees and expenses the Tax Firm may charge in connection with their services contemplated by this Section.

18. 409A Savings Clause. This Agreement is intended to comply with, or otherwise be exempt from, the requirements of Section 409A of the Code and shall be construed and administered in accordance with such intent. Notwithstanding any other provision of this Agreement, payments provided under this Agreement may only be made upon an event and in a manner that complies with Section 409A of the Code or an applicable exemption. Any payments considered deferred compensation to be made under this Agreement in connection with a termination of employment shall only be made if such termination of employment constitutes a "separation from service" under Code Section 409A. The Company makes no representations that the payments and benefits provided under this Agreement comply with Code Section 409A and in no event shall the Company be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by the Participant on account of non-compliance with Code Section 409A. Notwithstanding the foregoing, if it is determined that the RSUs are considered deferred compensation subject to Code Section 409A as of the date of your separation from service (within the meaning of Treasury Regulation Section 1.409A-1(h)), then the issuance of any shares that would otherwise be made upon the date of the separation from service or within the first six (6) months thereafter will not be made on the originally scheduled date(s) and will instead be issued in a lump sum on the date that is six (6) months and one day after the date of the separation from service, or upon your earlier death. Each installment of shares that vests is intended to constitute a "separate payment" for purposes of Section 409A of the Code and Treasury Regulation Section 1.409A-2(b)(2).

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19. No Obligation to Minimize Taxes. The Company has no duty or obligation to minimize the tax consequences to you of this award of RSUs and shall not be liable to you for any adverse tax consequences to you arising in connection with this award. You are hereby advised to consult with your own personal tax, financial and/or legal advisors regarding the tax consequences of this award and by signing the Notice, you have agreed that you have done so or knowingly and voluntarily declined to do so.

20. Conformity with Plan. This Agreement is intended to conform in all respects with, and is subject to all applicable provisions of, the Plan. Inconsistencies between this Agreement and the Plan shall be resolved in accordance with the terms of the Plan. In the event of any ambiguity in this Agreement or any matters as to which this Agreement is silent, the Plan shall govern. A copy of the Plan is available upon request to the Administrator.

21. No Funding. This Agreement constitutes an unfunded and unsecured promise by the Company to issue shares of Common Stock in the future in accordance with its terms. You have the status of a general unsecured creditor of the Company as a result of receiving the grant of RSUs.

22. Effect on Other Employee Benefit Plans. The value of the RSUs subject to this Agreement shall not be included as compensation, earnings, salaries, or other similar terms used when calculating your benefits under any employee benefit plan sponsored by the Company or any Affiliate, except as such plan otherwise expressly provides. The Company expressly reserves its rights to amend, modify, or terminate any of the Company's or any Affiliate's employee benefit plans.

23. Governing Law. The validity, construction and effect of this Agreement, and of any determinations or decisions made by the Administrator relating to this Agreement, and the rights of any and all persons having or claiming to have any interest under this Agreement, shall be determined exclusively in accordance with the laws of the State of Delaware, without regard to its provisions concerning the applicability of laws of other jurisdictions. As a condition of this Agreement, you agree that you will not bring any action arising under, as a result of, pursuant to or relating to, this Agreement in any court other than a federal or state court in the districts which include Delaware, and you hereby agree and submit to the personal jurisdiction of any federal court located in the district which includes Delaware or any state court in the district which includes Delaware. You further agree that you will not deny or attempt to defeat such personal jurisdiction or object to venue by motion or other request for leave from any such court.

24. Resolution of Disputes. Any dispute or disagreement which shall arise under, or as a result of, or pursuant to or relating to, this Agreement shall be determined by the Administrator in good faith in its absolute and uncontrolled discretion, and any such determination or any other determination by the Administrator under or pursuant to this Agreement and any interpretation by the Administrator of the terms of this Agreement, will be final, binding and conclusive on all persons affected thereby. You agree that before you may bring any legal action arising under, as a result of, pursuant to or relating to, this Agreement you will first exhaust your administrative remedies before the Administrator. You further agree that in the event that the Administrator does not resolve any dispute or disagreement arising under, as a result of, pursuant to or relating to, this Agreement to your satisfaction, no legal action may be commenced or maintained relating to this Agreement more than twenty-four (24) months after the Administrator's decision.

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25. Headings. The headings in this Agreement are for reference purposes only and shall not affect the meaning or interpretation of this Agreement.

26. Electronic Delivery of Documents. By your signing the Notice, you (i) consent to the electronic delivery of this Agreement, all information with respect to the Plan and the RSUs, and any reports of the Company provided generally to the Company's stockholders; (ii) acknowledge that you may receive from the Company a paper\_copy of any documents delivered electronically at no cost to you by contacting the Company by telephone or in writing; (iii) further acknowledge that you may revoke your consent to the electronic delivery of documents at any time by notifying the Company of such revoked consent by telephone, postal service or electronic mail; and (iv) further acknowledge that you understand that you are not required to consent to electronic delivery of documents.

27. No Future Entitlement. By your signing the Notice, you acknowledge and agree that: (i) the grant of a restricted stock unit award is a one-time benefit which does not create any contractual or other right to receive future grants of restricted stock units, or compensation in lieu of restricted stock units, even if restricted stock units have been granted repeatedly in the past; (ii) all determinations with respect to any such future grants and the terms thereof will be at the sole discretion of the Committee; (iii) the value of the restricted stock units is an extraordinary item of compensation which is outside the scope of your employment contract, if any; (iv) the value of the restricted stock units is not part of normal or expected compensation or salary for any purpose, including, but not limited to, calculating any termination, severance, resignation, redundancy, end of service payments or similar payments, or bonuses, long-service awards, pension or retirement benefits; (v) the vesting of the restricted stock units ceases upon termination of Service with the Company or transfer of employment from the Company, or other cessation of eligibility for any reason, except as may otherwise be explicitly provided in this Agreement; (vi) the Company does not guarantee any future value of the restricted stock units; and (vii) no claim or entitlement to compensation or damages arises if the restricted stock units decrease or do not increase in value and you irrevocably release the Company from any such claim that does arise.

28. Personal Data. For purposes of the implementation, administration and management of the restricted stock units or the effectuation of any acquisition, equity or debt financing, joint venture, merger, reorganization, consolidation, recapitalization, business combination, liquidation, dissolution, share exchange, sale of stock, sale of material assets or other similar corporate transaction involving the Company (a "**Corporate Transaction**"), you consent, by execution of the Notice, to the collection, receipt, use, retention and transfer, in electronic or other form, of your personal data by and among the Company and its third party vendors or any potential party to a potential Corporate Transaction. You understand that personal data (including but not limited to, name, home address, telephone number, employee number, employment status, social security number, tax identification number, date of birth, nationality, job and payroll location, data for tax withholding purposes and shares awarded, cancelled, vested and unvested) may be transferred to third parties assisting in the implementation, administration and management of the restricted stock units or the effectuation of a Corporate Transaction and you expressly authorize such transfer as well as the retention, use, and the subsequent transfer of the data by the recipient(s). You understand that these recipients may be located in your country or elsewhere, and that the recipient's country may have different data privacy laws and protections than your country. You understand that data will be held only as long as is necessary to implement, administer and manage the restricted stock units or effect a Corporate Transaction. You understand that you may, at any time, request a list with the names and addresses of any potential recipients of the personal data, view data, request additional information about the storage and processing of data, require any necessary amendments to data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing the Company's Secretary. You understand, however, that refusing or withdrawing your consent may affect your ability to accept a restricted stock unit award.

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## GLOSSARY

(a) “**Administrator**” means the Board of Directors of Skyward Specialty Insurance Group, Inc. or such committee or committees appointed by the Board to administer the Plan.

(b) “**Affiliate**” shall have the meaning set forth in the Plan.

(c) “**Agreement**” means this document, as amended from time to time, together with the Plan which is incorporated herein by reference.

(d) “**Cause**” shall have the meaning set forth in the Plan.

(e) “**Change in Control**” shall have the meaning set forth in the Plan.

(f) “**Code**” means the Internal Revenue Code of 1986, as amended, and the Treasury regulations and other guidance promulgated thereunder.

(g) “**Common Stock**” means the common stock, US\$0.01 par value per share, of Skyward Specialty Insurance Group, Inc.

(h) “**Company**” means Skyward Specialty Insurance Group, Inc. and its Affiliates, except where the context otherwise requires. For purposes of determining whether a Change in Control has occurred, Company shall mean only Skyward Specialty Insurance Group, Inc.

(i) “**Fair Market Value**” has the meaning set forth in the Plan.

(j) “**Good Reason**” means, without your written consent, (i) a material reduction in your base salary or annual cash incentive targets; (ii) a material diminution in your title, duties, or responsibilities;<sup>1</sup> (iii) any material breach of this Agreement by the Company; or (iv) any relocation of your principal place of employment that results in an increased commute of more than thirty-five (35) miles (unless you are currently working, or is provided the opportunity to work, remotely or otherwise not required to relocate your principal place of employment, in which case this subpart (iv) shall not apply); provided, however, that you must provide notice of Good Reason within thirty (30) days of the occurrence of the event giving rise to the purported Good Reason, after which the Company shall have thirty (30) days to cure the alleged Good Reason and, if such remains uncured, you must resign from such employment within thirty (30) days of the expiration of the cure period. In the event that the Company reasonably believes that you may have engaged in conduct constituting Cause, the Company may, in its sole and absolute discretion, suspend your duties or employment which shall not constitute a basis for Good Reason hereunder or otherwise constitute a breach of this Agreement by the Company provided, that no such suspension shall alter the Company’s obligations under this Agreement during such period of suspension.

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<sup>1</sup> Prong (ii) of the Good Reason trigger to be only included in form award agreement for Executives.

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(k) “**Grant Date**” means the effective date of a grant of RSUs made to you as set forth in the relevant Notice.

(l) “**Notice**” means the statement, letter or other written notification provided to you by the Company setting forth the terms of a grant of RSUs made to you.

(m) “**Plan**” means the Skyward Specialty Insurance Group, Inc. 2022 Long-Term Incentive Plan, as amended from time to time.

(n) “**Qualifying Retirement**” means your “separation from service” as such term is defined under Section 409A of the Code and applicable regulations, where all the following requirements are met: (i) your termination occurs on a date that is at least one year following the Vesting Start Date, (ii) your termination is not a termination of Service for Cause, (iii) your termination occurs after your attainment of minimum age of fifty-five (55), (iv) as of your termination you have completed at least (5) years of continuous Service, (v) you notify the Chief People and Administrative Officer in writing at least 12 months’ in advance of your effective retirement date; (vi) you continue to actively assist the Company in succession planning and the transitioning of your responsibilities through your scheduled retirement date as determined and directed by the Company in its sole discretion; and (vii) you timely execute and deliver to the Company a signed waiver and release of claims in such form as is provided to you by the Company in connection with your termination of Service and permit it to become effective in accordance with its terms (such applicable date of release effectiveness, the “**Release Effective Date**”).

(o) “**Qualifying Termination**” means your termination without Cause or resignation for Good Reason which constitutes a “separation from service” as such term is defined under Section 409A of the Code and applicable regulations; provided that you timely execute and deliver to the Company a signed waiver and release of claims in such form as is provided to you by the Company in connection with your termination of Service and permit it to become effective in accordance with its terms (such applicable date of release effectiveness, the “**Release Effective Date**”).

(p) “**RSU**” means the Company’s commitment to issue one share of Common Stock at a future date, subject to the terms of the Agreement and the Plan.

(q) “**Service**” means your employment, service as a non-executive director, or other service relationship with the Company and its Affiliates. Your Service will be considered to have ceased with the Company and its Affiliates if, immediately after a sale, merger, or other corporate transaction, the trade, business, or entity with which you are employed or otherwise have a service relationship is not Skyward Specialty Insurance Group, Inc. or its successor or an Affiliate of Skyward Specialty Insurance Group, Inc. or its successor.

(r) “**You**” or “**Your**” means the recipient of the RSUs as reflected on the applicable Notice. Whenever the word “you” or “your” is used in any provision of this Agreement under circumstances where the provision should logically be construed, as determined by the Administrator, to apply to the estate, personal representative, or beneficiary to whom the RSUs may be transferred by will or by the laws of descent and distribution, the words “you” and “your” shall be deemed to include such person.

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# Calculation of Filing Fee Tables

## S-8

### Skyward Specialty Insurance Group, Inc.

Table 1: Newly Registered Securities

Security Type	Security Class Title	Fee Calculation Rule	Amount Registered	Proposed Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee
1 Equity	Common Stock, \$0.01 par value per share	457(a)	810,224	\$ 45.96	\$ 37,237,895.04	0.0001381	\$ 5,142.55
2 Equity	Common Stock, \$0.01 par value per share	457(a)	48,423	\$ 39.07	\$ 1,891,886.61	0.0001381	\$ 261.27
Total Offering Amounts:					\$ 39,129,781.65		\$ 5,403.82
Total Fee Offsets:							\$ 0.00
Net Fee Due:							\$ 5,403.82

#### Offering Note

1

1a. Pursuant to Rule 416 under the Securities Act of 1933, as amended (the "Securities Act"), this Registration Statement shall also cover any additional shares of the Registrant's common stock that become issuable under the Registrant's 2022 Long-Term Incentive Plan (the "2022 Plan") and/or the Registrant's 2022 Employee Stock Purchase Plan (the "2022 ESPP") by reason of any stock dividend, stock split, recapitalization or any other similar transaction effected without the receipt of consideration which results in an increase in the number of our outstanding shares of common stock. Pursuant to Rule 416(c) under the Securities Act, this Registration Statement shall also cover an indeterminate amount of interests to be offered or sold pursuant to the employee benefit plans described herein.

1b. Reflects automatic annual increases on January 1, 2026, to the number of shares of the Registrant's common stock reserved for issuance under the 2022 Plan, which annual increase is provided for in the 2022 Plan.

1c. Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457 of the Securities Act, and based on \$45.96, which represents the average of the high and low prices of the Registrant's common stock as reported on the Nasdaq Global Select market on February 27, 2026.

2

See footnote 1a.

2a. Reflects automatic annual increases on January 1, 2026, to the number of shares of the Registrant's common stock reserved for issuance under the 2022 ESPP, which annual increase is provided for in the 2022 ESPP.

2b. Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457 of the Securities Act. Shares reserved for future issuance under the 2022 ESPP, are based on 85% of \$45.96, which represents the average of the high and low prices of the Registrant's common stock as reported on the Nasdaq Global Select market on February 27, 2026.

Table 2: Fee Offset Claims and Sources

Not Applicable

Registrant or Filer Name	Form or Filing Type	File Number	Initial Filing Date	Filing Date	Fee Offset Claimed	Security Type Associated with Fee Offset Claimed	Security Title Associated with Fee Offset Claimed	Unsold Securities Associated with Fee Offset Claimed	Unsold Aggregate Offering Amount Associated with Fee	Fee Paid with Fee Offset Source
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