SKYWARD GROUP

RISK COMMITTEE CHARTER

Effective: February 27, 2024

Last Amended: August 6, 2026

There shall be a Committee of the Board of Directors (the "Board") of Skyward Specialty Insurance Group, Inc. (the "Company") to be known as the Risk Committee (the "Committee") with the purpose, authority, duties, and responsibilities provided in this Charter.

PURPOSE

The purpose of the Committee shall be to assist the Board in fulfilling its oversight responsibilities with respect to the Company's Enterprise Risk Management ("ERM") program as designated by the Board, and the Company's overall risk profile, including the alignment of risk appetite, risk tolerances, and material risk exposures with the Company's strategy, capital position, and operating plans. The Committee's role is one of oversight and challenge, not management. The responsibility for identifying, assessing, and managing risks rests with management.

In furtherance of these purposes, the Committee will undertake those specific duties and responsibilities listed below and such other duties as the Board may from time to time designate.

MEMBERSHIP

The Committee will be composed of not less than three Board members. Each member shall be "independent" in accordance with applicable law, including the rules and regulations of the Securities and Exchange Commission (the "SEC") and the rules of the Nasdaq Stock Market ("Nasdaq") (collectively, the "Applicable Requirements"). Committee members are prohibited from interlocking or insider participation with any member of the board. The Committee shall be chaired by an independent director designated by the Board.

The members and the Chair of the Committee shall be appointed by the Board and may be recommended by the Nominating and Corporate Governance Committee and shall serve until their successors are duly elected and qualified or until their earlier resignation, removal, or death. Any member of the Committee may be removed or replaced by the Board. The Chair shall preside over all regular meetings of the Committee and set the agenda for each Committee meeting.

The Committee may form and delegate authority to subcommittees from time to time as it sees fit, provided that the subcommittees are composed entirely of directors who satisfy the applicable independence requirements of the Company's Corporate Governance Guidelines and the Applicable Requirements.

RESPONSIBILITIES

The Committee performs functions that are consistent with its purpose, applicable law, rules, and regulations and as the Board or Committee deem appropriate. In carrying out its responsibilities, the Committee believes its policies and procedures should remain flexible, in order to best react to changing conditions and circumstances.

The Company shall provide appropriate funding, as determined by the Committee, to permit the Committee to perform its duties under this Charter and to compensate any advisors retained by the Committee to assist in performing its duties hereunder. The Committee, at its discretion, has the authority to initiate investigations and hire legal, consultants, or other outside advisors or experts to assist the Committee, as it deems necessary to fulfill its duties under this Charter. Prior to selecting, or receiving advice from, any advisor, the Committee shall consider the independence of such advisor based on any applicable criteria specified by the SEC and Nasdaq; provided, however, that the Committee shall not be prohibited from obtaining advice from advisors that it determines are not independent. The Committee may also perform such other activities consistent with this Charter, the Company's Bylaws, and governing law, as the Committee or the Board deems necessary or appropriate.

The Committee can delegate any of its responsibilities to such person or persons, including officers or employees of the Company, or any of its members, except to the extent otherwise prohibited by applicable law, the rules and regulations of the SEC or Nasdaq.

The following are the principal recurring responsibilities of the Committee:

General Risk Management Review

- Review and assess the adequacy of the Company's ERM programs (at least annually), including the identification, assessment, and management of the Company's key risks, affirming that management places the proper priority on risk management and integrates it into strategic decision-making;

- Regularly review and understand the Company's risk appetite and tolerance levels, tools for measuring risks and assessing risk limits and whether strategy is consistent with agreed-upon risk appetite;

- Monitor the Company's principal and emerging risks, including strategic, operational, financial, regulatory, compliance, technology, cybersecurity, environmental, social, reputational, and other material risks;

- Review the adequacy and effectiveness of risk management policies, processes, systems, and internal controls designed to identify, assess, manage, monitor, and report risks across the Company;

- Oversee management's implementation of risk management strategies and evaluate whether significant risks are being appropriately identified, mitigated, monitored, and reported;

- Review regular reports on the Company's overall risk profile, key risk indicators, material risk exposures, stress testing, scenario analysis, and risk trends, and recommend appropriate actions where necessary; and

- Review any disclosure in the Company's filings with the SEC, including the proxy statement or annual report, as applicable, regarding the Company's risk management practices.

Underwriting Risks

- Monitor and understand the Company's decisions, competence, and preparedness with respect to underwriting matters of significance;

- Review with management entry into new material underwriting units, lines of business and markets;

- Maintain an understanding of the Company's underwriting portfolios to ensure familiarity with the types and magnitude of the principle underwriting risks;

- Review Company's material underwriting units in context of changing market conditions and other factors that may affect the business of such units and areas; and

- Review with management, at least annually, the reinsurance strategy of the Company.

General Responsibilities

- Oversee compliance by the Company with applicable laws, regulations, and internal policies related to risk management;

- At least annually, the Committee shall review and assess the Company's director and officer (D&O) insurance coverage;

- At least annually, the Committee shall review and assess the Company's business continuity and disaster recovery plans;

- Regularly review and assess the Company's cybersecurity risk management program;

- Regularly review and assess the Company's policies with respect to the use of artificial intelligence;

- At least annually, the Committee shall review the Committee's charter, structure, processes, and membership requirements and submit any recommended changes to the Board; and

- At least annually, the Committee shall evaluate its own performance and report to the Board on such an evaluation.

MEETINGS

The Committee Chair, in consultation with management, shall set meeting agendas, with flexibility to adjust focus areas based on emerging risks, strategic developments, or Committee priorities.

The Committee shall meet as often as it determines, but not less frequently than quarterly. The Committee may meet either in person or by videoconference or telephone and at such times and places as the Committee determines. The Committee may establish its own meeting schedule, which it will provide to the Board. Meetings shall be called by the Chair or, if there is no chairperson, by a majority of the members of the Committee.

Formal action to be taken by the Committee shall be by the affirmative vote of at least a majority of the members present at a meeting at which a quorum is present or by unanimous written consent. A quorum shall consist of at least a majority of the members of the Committee.

The Committee may request any officer or employee of the Company or the Company's outside counsel to attend a Committee meeting.

MINUTES

The Committee will maintain written minutes of its meetings, which will be filed with the minutes of the meetings of the Board.

REPORTS

The chairperson of the Committee shall make regular reports to the full Board on the actions and recommendations of the Committee. The Committee shall provide an annual report to the Board each year that includes an assessment of the Company's ERM program.

COMPENSATION

Members of the Committee shall receive such fees, if any, for their service as Committee members as may be determined by the Board.