

Skyward Specialty Insurance Group, Inc.

3Q24 EPS beat but softer net premium growth

Operating EPS of \$0.71 beat Street estimates by 10% and our estimates by 3.9% driven by lower expense ratio.

Summary: Operating EPS grew 8.9% y/y to \$0.71 which beat Street estimate of \$0.65 and our estimate of \$0.68. Operating income rose 17% y/y to \$29 million, beating Street estimates of \$27 million and our estimate of \$29 million. The beat was mostly driven by a strong combined ratio of 92.2% that beat our estimate at 93.1% and Street estimate of 93.6%. This was attributed mainly to a better expense ratio of 28.9% which came in below our expectation of 29.4% and Street's expectation of 29.3%. We also note cats came inline with our expectation at ~\$8 million. Overall, we view the result as mixed with margins and EPS coming in as favorable but top-line expectations more in line with gross and a touch lower on net. Our estimates still increase as the company announced a new share repurchase authorization.

Premium Growth Miss: Overall net premiums written growth was -4.4% y/y, a 4.6pp miss compared to our estimate and a 4.5pp miss vs. Street's estimates. This was driven by Industry Solutions and Professional Lines segments posting -7.2% and -16.5% decreases in gross written premiums, respectively. However, Skyward reported solid gross written premium growth in their Global Property & Agriculture, Programs, Accident & Health, Captives, Surety, and Transactional E&S segments. Another important thing to note is that the Company canceled a quota share reinsurance contract during third quarter and first nine months of 2023, making it difficult to compare net premiums. Excluding the effect of the cancellation, net written premiums increased 16.5% for the 3Q24 and 32% for first nine months of 2024, a slight deceleration from 3Q23 premium growth. Book value per share posted a 6% beat coming in at \$19.89 vs. our estimate of \$18.76.

Share Repurchase Program: Skyward authorized a share repurchase program of up to \$50 million in October 2024.

CORE

SKWD	EQUAL WEIGHT
	Unchanged
North America Insurance/ Non-Life	NEUTRAL
	Unchanged
Price Target	USD 45.00
	raised 2% from USD 44.00
Price (29-Oct-24)	USD 44.75
Potential Upside/Downside	+0.6%
Market Cap (USD mn)	1794
Shares Outstanding (mn)	40.10
Free Float (%)	87.13
52 Wk Avg Daily Volume (mn)	0.4
Dividend Yield (%)	N/A
Return on Equity TTM (%)	15.57
Current BVPS (USD)	16.58
Source: Bloomberg	



Source: IDC
[Link to Barclays Live for interactive charting](#)

North America Insurance/Non-Life

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FIGURE 1. Skyward Summary Financial Information

	3Q23 Actual	4Q23 Actual	1Q24 Actual	2Q24 Actual	Reported	BARCe	Street	Diff vs BARCe	Diff vs Street									
					3Q24													
Summary Financial Information																		
Operating income:																		
Gross written premiums	356	322	459	496	400	402	410	(0.4%)	(2.5%)									
net written premiums	281	234	287	297	268	281	281	(4.6%)	(4.5%)									
net earned premiums	227	233	236	258	270	280	271	(3.8%)	(0.4%)									
Net Investment Income	13	11	18	22	20	20	19	(1.5%)	0.6%									
Net Income	22	24	37	31	37	29	26	27.6%	39.7%									
Core operating income	25	24	31	33	29	29	27	2.3%	10.5%									
Core operating EPS	\$0.65	\$0.59	\$0.75	\$0.80	\$0.71	\$0.68	\$0.65	3.9%	10.0%									
BVPS	\$14.21	\$16.60	\$17.31	\$18.05	\$19.89	\$18.76	\$18.04	6.0%	10.3%									
BVPS xAOCI	\$15.63	\$17.17	\$18.04	\$18.82	\$19.93	\$19.54		2.0%										
Operating ROE on BVPS xAOCI	17.0%	14.4%	17.1%	17.4%	14.7%	14.2%	15.9%	0.4pp	(1.3pp)									

Source: Barclays Research, Bloomberg

FIGURE 2. Skyward P&C Underwriting Information

	3Q23 Actual	4Q23 Actual	1Q24 Actual	2Q24 Actual	Reported	BARCe	Street	Diff vs BARCe	Diff vs Street									
					3Q24													
P&C Underwriting																		
Net premiums written																		
Net premiums written	281	234	287	297	268	281	281	(4.6%)	(4.5%)									
% Growth YoY	63.7%	30.0%	42.0%	39.0%	(4.4%)	0.2%	0.1%	(4.6pp)	(4.5pp)									
Net premiums earned	227	233	236	258	270	280	271	(3.8%)	(0.4%)									
% Growth YoY	43.6%	36.7%	29.3%	32.5%	18.7%	23.5%	19.2%	(4.7pp)	(0.5pp)									
Loss Ratio	61.0%	61.5%	60.9%	61.7%	63.3%	63.7%	64.3%	(0.4pp)	(1.0pp)									
Expense Ratio	29.2%	29.1%	28.7%	29.0%	28.9%	29.4%	29.3%	(0.5pp)	(0.4pp)									
Combined Ratio	90.2%	90.6%	89.6%	90.7%	92.2%	93.1%	93.6%	(0.9pp)	(1.4pp)									
Loss Ratio ex cats & PYD	60.7%	60.5%	60.6%	60.6%	60.6%	60.7%	60.7%	(0.1pp)	(0.2pp)									
Combined Ratio ex Cats and PYD	89.9%	89.6%	89.3%	89.6%	89.5%	90.1%	90.0%	(0.6pp)	(0.5pp)									
Catastrophes (\$mn)	1	2	1	3	8	8	9	(10.2%)	(19.6%)									
Catastrophes (pts)	0.4%	1.0%	0.4%	1.2%	2.8%	3.0%	3.5%	(0.2pp)	(0.7pp)									
Reserve development (\$m)	(0)	-	(0)	(0)	(0)	-	(0)	NA	NM									
Reserve development (pts)	(0.1%)	-	(0.1%)	(0.1%)	(0.1%)	-	(0.0%)	(0.1pp)	(0.1pp)									

Source: Barclays Research, Bloomberg

SKWD: Quarterly and Annual EPS (USD)

FY Dec	2023	2024			2025			Change y/y	
	Actual	Old	New	Cons	Old	New	Cons	2024	2025
Q1	0.42A	0.75A	0.75A	N/A	0.78E	0.81E	N/A	79%	8%
Q2	0.42A	0.80A	0.80A	N/A	0.77E	0.80E	N/A	90%	0%
Q3	0.65A	0.68E	0.71A	N/A	0.76E	0.79E	N/A	9%	11%
Q4	0.59A	0.79E	0.82E	N/A	0.89E	0.93E	N/A	39%	13%
Year	2.08A	3.03E	3.09E	2.96E	3.19E	3.32E	3.22E	49%	7%
P/E	21.5		14.5			13.5			

Consensus numbers are from Bloomberg received on 29-Oct-2024; 12:50 GMT

Source: Barclays Research

North America Insurance/Non-Life						NEUTRAL
Skyward Specialty Insurance Group, Inc. (SKWD)						EQUAL WEIGHT
Income statement (\$mn)	2023A	2024E	2025E	2026E	CAGR	Price (29-Oct-2024) USD 44.75
Net premiums earned	837	1,042	1,190	1,360	17.6%	Price Target USD 45.00
Net investment income (NII)	38	81	86	90	33.6%	Why EQUAL WEIGHT?
Underwriting income	90	109	124	142	16.4%	Our Equal Weight rating reflects optimism around the company's strategy of building an economic moat as a strong underwriter in under served or niche markets.
Operating income	81	127	137	152	23.5%	However, we think there is some risk around commercial auto and other areas pressured by social inflation causing some modest near to medium term disruption in growth and margins.
Net income	81	137	133	148	22.4%	
Effective tax rate (%)	21.6	22.0	21.0	21.0	-0.9%	
Combined ratio (%)	90.8	90.9	91.7	91.7	0.3%	
Combined ratio (ex cats & py development) (%)	89.3	89.6	89.6	89.6	0.1%	
Per share data (\$)	2023A	2024E	2025E	2026E	CAGR	
EPS (adj)	2.08	3.09	3.32	3.71	21.3%	
EPS (reported)	2.09	3.33	3.24	3.62	20.2%	
DPS	0.00	0.00	0.00	0.00	N/A	
BVPS	16.60	20.57	23.43	26.86	17.4%	Upside case USD 53.00
BVPS (ex AOCI)	17.17	20.61	23.47	26.90	16.1%	
Diluted shares (mn)	39	41	41	41	1.8%	
Balance sheet and capital return (\$mn)	2023A	2024E	2025E	2026E	CAGR	
Total investments	1,680	2,027	2,283	2,546	14.9%	
Common shareholders' equity (ex AOCI)	684	825	931	1,064	15.9%	
Share buybacks	0	7	28	15	N/A	
Dividends paid	0	0	0	0	N/A	
Balance sheet and capital return metrics	2023A	2024E	2025E	2026E	Average	
Debt leverage (%)	6.8	10.8	9.7	8.6	9.0	
Financial leverage (%)	6.8	10.8	9.7	8.6	9.0	
Total capital return as a % of op. earnings	0.0	5.5	20.5	9.9	9.0	
Valuation metrics	2023A	2024E	2025E	2026E	Average	
P/BV (ex AOCI) (x)	2.61	2.17	1.91	1.66	2.09	
P/E (adj) (x)	21.5	14.5	13.5	12.1	15.4	
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0	
ROE (%)	12.5	18.0	14.7	14.5	14.9	
ROE (operating ex AOCI) (%)	11.5	16.3	15.1	14.8	14.4	



Note: FY End Dec

Source: Company data, Bloomberg, Barclays Research

Model Updates:

Model Updates: Our main and most impactful model change was to share repurchases. We also made small assumption changes to go forward growth rates and other places that had an immaterial effect to EPS. These model changes changed our 2024, 2025, and 2026 EPS estimates from \$3.03 to \$3.09, \$3.19 to \$3.32, and \$3.56 to \$3.71, respectively. We remain Equal Weight and increase our price target to \$45 from \$44.

FIGURE 3. Skyward Summary Financial Information

	4Q23	1Q24	2Q24	3Q24	4Q24E			1Q25E			2024E			2025E			2026E		
	Actual	Actual	Actual	Actual	BARCe	Street	Diff	BARCe	Street	Diff	BARCe	Street	Diff	BARCe	Street	Diff	BARCe	Street	Diff
Summary Financial Information																			
Operating income:																			
Gross written premiums	322	459	496	400	362	368	(1.7%)	520	518	0.4%	1,717	1,652	3.9%	1,958	1,948	0.5%	2,232	2,168	2.9%
net written premiums	234	287	297	268	246	243	1.4%	312	322	(3.0%)	1,099	1,108	(0.8%)	1,245	1,239	0.5%	1,419	1,375	3.2%
net earned premiums	233	236	258	270	279	276	1.1%	283	283	0.3%	1,042	1,041	0.2%	1,190	1,181	0.7%	1,360	1,318	3.2%
Net Investment Income	11	18	22	20	21	20	3.9%	21	21	2.6%	81	80	1.0%	86	88	(2.2%)	90	102	(11.8%)
Net Income	24	37	31	37	33	31	7.4%	32	34	(3.2%)	137	124	10.5%	133	135	(1.3%)	148	150	(1.1%)
Operating income	24	31	33	29	34	31	9.5%	33	34	(1.3%)	127	123	3.4%	137	136	0.6%	152	151	0.6%
Operating EPS	\$0.59	\$0.75	\$0.80	\$0.71	\$0.82	\$0.74	10.6%	\$0.81	\$0.80	0.2%	\$3.09	\$2.96	4.2%	\$3.32	\$3.22	3.3%	\$3.71	\$3.62	2.6%
BVPS	\$16.6	\$17.3	\$18.0	\$19.9	\$20.6	\$18.6	10.6%	\$21.2	\$19.3	10.0%	\$20.6	\$18.6	10.6%	\$23.4	\$21.1	11.0%	\$26.9	\$23.9	12.4%
BVPS xAOCI	\$17.2	\$18.0	\$18.8	\$19.9	\$20.6			\$21.3			\$20.6			\$23.5			\$26.9		
Operating ROE on BVPS xAOCI	14.4%	17.1%	17.4%	14.7%	16.2%	14.9%	1.3pp	15.4%	17.0%	(1.6pp)	16.3%	16.5%	(0.2pp)	15.1%	16.2%	(1.1pp)	14.8%	16.1%	(1.3pp)

Source: Barclays Research, Bloomberg

FIGURE 4. Skyward P&C Underwriting Information

	4Q23	1Q24	2Q24	3Q24	4Q24E			1Q25E			2024E			2025E			2026E		
	Actual	Actual	Actual	Actual	BARCe	Street	Diff	BARCe	Street	Diff	BARCe	Street	Diff	BARCe	Street	Diff	BARCe	Street	Diff
P&C Underwriting																			
Net premiums written																			
Net premiums written	234	287	297	268	246	243	1.4%	312	322	(3.0%)	1,099	1,108	(0.8%)	1,245	1,239	0.5%	1,419	1,375	3.2%
% Growth YoY	30.0%	42.0%	39.0%	(4.4%)	5.3%	13.4%	(8.1pp)	8.8%	12.1%	(3.3pp)	18.1%	21.6%	(3.5pp)	13.3%	11.9%	1.5pp	14.0%	11.0%	3.0pp
Net premiums earned	233	236	258	270	279	276	1.1%	283	283	0.3%	1,042	1,041	0.2%	1,190	1,181	0.7%	1,360	1,318	3.2%
% Growth YoY	36.7%	29.3%	32.5%	18.7%	19.8%	22.6%	(2.8pp)	19.9%	19.6%	0.3pp	24.5%	25.5%	(1.0pp)	14.2%	13.5%	0.6pp	14.3%	11.6%	2.8pp
Loss Ratio	61.5%	60.9%	61.7%	63.3%	61.9%	62.1%	(0.2pp)	62.5%	62.2%	0.3pp	62.0%	62.2%	(0.3pp)	62.5%	62.6%	(0.1pp)	62.5%	62.9%	(0.5pp)
Expense Ratio	29.1%	28.7%	29.0%	28.9%	29.2%	29.5%	(0.3pp)	29.2%	28.8%	0.4pp	29.0%	29.0%	(0.0pp)	29.2%	29.1%	0.1pp	29.2%	29.1%	0.1pp
Combined Ratio	90.6%	89.6%	90.7%	92.2%	91.1%	91.9%	(0.8pp)	91.7%	91.2%	0.5pp	90.9%	91.3%	(0.3pp)	91.7%	91.7%	0.1pp	91.7%	92.1%	(0.4pp)
Loss Ratio ex cats & PYD	60.5%	60.6%	60.6%	60.6%	60.7%	60.7%	0.0pp	60.7%	60.8%	(0.1pp)	60.6%	60.6%	0.0pp	60.4%	60.6%	(0.2pp)	60.4%	61.0%	(0.7pp)
Combined Ratio ex Cats and PYD	89.6%	89.3%	89.6%	89.5%	89.9%	90.2%	(0.3pp)	89.9%	89.6%	0.3pp	89.6%	89.6%	(0.0pp)	89.6%	89.7%	(0.1pp)	89.6%	90.2%	(0.6pp)
Catastrophes (\$mn)	2	1	3	8	3	5	(28.9%)	5	4	17.2%	15	18	(17.0%)	25	24	3.3%	29	26	11.7%
Catastrophes (pts)	1.0%	0.4%	1.2%	2.8%	1.2%	1.7%	(0.5pp)	1.8%	1.5%	0.3pp	1.4%	1.7%	(0.3pp)	2.1%	2.1%	0.1pp	2.1%	2.0%	0.2pp
Reserve development (\$m)	-	(0)	(0)	(0)	-	(0)	(100.0%)	-	(0)	(100.0%)	(1)	(1)	17.0%	-	(1)	(100.0%)	-	(1)	(100.0%)
Reserve development (pts)	-	(0.1%)	(0.1%)	(0.1%)	-	(0.0%)	0.0pp	-	(0.0%)	0.0pp	(0.1%)	(0.1%)	(0.0pp)	-	(0.1%)	0.1pp	-	(0.1%)	0.1pp

Source: Barclays Research, Bloomberg

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Skyward Specialty Insurance Group, Inc. (SKWD, 29-Oct-2024, USD 44.75), Equal Weight/Neutral, A/CE/D/E/J/L

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Industry View

Positive - industry coverage universe fundamentals/valuations are improving.

Neutral - industry coverage universe fundamentals/valuations are steady, neither improving nor deteriorating.

Negative - industry coverage universe fundamentals/valuations are deteriorating.

Below is the list of companies that constitute the "industry coverage universe":

North America Insurance/Non-Life

AIG, Inc. (AIG)	Allstate Corp. (ALL)	Aon plc (AON)
Arch Capital Group Ltd. (ACGL)	Arthur J. Gallagher & Co. (AJG)	Brown & Brown, Inc. (BRO)
Chubb Limited (CB)	Everest Re Group, Ltd. (EG)	Fidelis Insurance Holdings Limited (FIHL)
Hamilton Insurance Group (HG)	Marsh & McLennan Cos. (MMC)	Progressive Corp. (PGR)
RenaissanceRe Holdings Ltd. (RNR)	Ryan Specialty Holdings (RYAN)	Skyward Specialty Insurance Group, Inc. (SKWD)

Distribution of Ratings:

Barclays Equity Research has 1861 companies under coverage.

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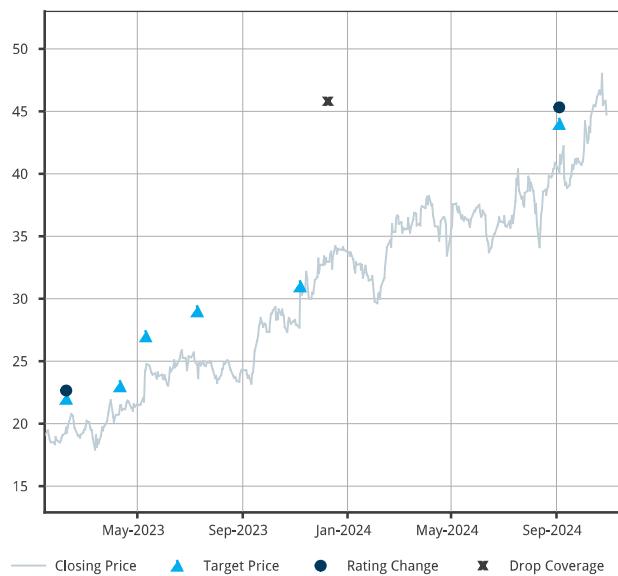
Stock Rating: **EQUAL WEIGHT**

Industry View: **NEUTRAL**

Closing Price: **USD 44.75** (29-Oct-2024)

Rating and Price Target Chart - USD (as of 29-Oct-2024)

Currency=USD



Source: IDC, Barclays Research

[Link to Barclays Live for interactive charting](#)

Publication Date	Closing Price*	Rating	Adjusted Price Target
04-Sep-2024	40.87	Equal Weight	44.00
05-Dec-2023	32.70	Coverage Dropped	
07-Nov-2023	30.53		31.00
10-Jul-2023	25.00		29.00
11-May-2023	24.18		27.00
11-Apr-2023	20.76		23.00
07-Feb-2023	19.25	Overweight	22.00

Source: Bloomberg, Barclays Research

*This is the closing price referenced in the publication, which may not be the last available closing price at the time of publication.

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E: Barclays Bank PLC and/or an affiliate expects to receive or intends to seek compensation for investment banking services from Skyward Specialty Insurance Group, Inc. within the next 3 months.

J: Barclays Bank PLC and/or an affiliate is a liquidity provider and/or trades regularly in the securities by Skyward Specialty Insurance Group, Inc. and/or in any related derivatives.

L: Skyward Specialty Insurance Group, Inc. is, or during the past 12 months has been, an investment banking client of Barclays Bank PLC and/or an affiliate.

Valuation Methodology: Our price target of \$45 reflects a 2.0x P/BVPS xAOCI multiple on our 3Q25E BVPS xAOCI estimate of \$22.68, which was calculated from a P/BV vs ROE regression based on our NT+1 (FQ5-8) ROE estimate of 14.2% and assuming SKWD trades at a 60% premium to the regression line.

Risks which May Impede the Achievement of the Barclays Research Valuation and Price Target: Upside Risks: We think there is a chance the company's multiple may trade at a premium if management is able to deliver consistent combined ratios through continued mix shift of its portfolio into products that are less sensitive to the P&C cycle. Downside Risks: Decline in E&S demand as admitted carriers begin to underwrite risks previously passed can thwart the growth trajectory of key business segments. Furthermore, a general slowdown in macro environment may lead to lower coverage gaps as insured retain more risk to save on expenses.

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