

Skyward Specialty Insurance Group, Inc.

EPS in-line with Pre-release, Programs, Captives, and Surety Continue to Produce Strong Growth

Numbers come in-line with what was pre-released three weeks ago. Skyward saw strong double-digit plus growth in a majority of product lines.

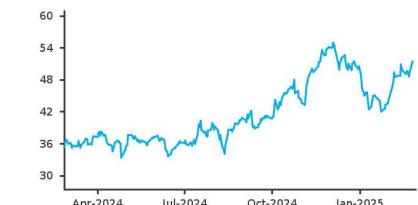
Skyward pre-released [4Q24 earnings three weeks ago](#), and the reported earnings today were in-line with the pre-released results. New information provided in today's release was mainly the product line growth breakdown. Skyward saw strong year-over-year growth across a majority of their product lines, which led to GWP growth of 20.8%. As for specific product lines, Global Property & Agriculture grew 21.9% vs. our 8% estimate, Programs saw 46.1% growth vs. our 14% estimate, Captives saw 43.1% growth vs. our 35% estimate, and Surety saw 45.9% growth vs. our 35% estimate. The only material miss in growth compared to our estimate was in Transactional E&S, which saw growth of 20.2%, below our 40% expectation. Industry Solutions, Accident & Health, and Professional Lines all came in a touch better or in-line with our estimates. Overall, we view this as a really strong quarter and year in GWP growth and believe Skyward will look to build on this momentum heading into 2025 and leverage their new units which include Media Liability, Life Sciences, Mortgage and Credit, and Renewable Energy.

Guidance: Skyward's 2025 outlook was also pre-released and did not change. It called for expected net income between \$138-\$150 million, a combined ratio between 91-92%, which reflects 2 to 2.5 points of catastrophe losses, and GWP growth of low to mid-teens. Skyward also disclosed that it expects total losses and LAE to be less than \$10 million from the CA wildfire event, net of reinsurance in 1Q25.

| | |
|--------------------------------------|---------------------|
| SKWD | EQUAL WEIGHT |
| | Unchanged |
| North America Insurance/ Non-Life | NEUTRAL |
| | Unchanged |
| Price Target | USD 53.00 |
| | Unchanged |
| Price (25-Feb-25) | USD 51.42 |
| Potential Upside/Downside | +3.1% |
| Source: Bloomberg, Barclays Research | |

| | |
|-----------------------------|--------------|
| Market Cap (USD mn) | 2061 |
| Shares Outstanding (mn) | 40.10 |
| Free Float (%) | 87.60 |
| 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 | |

| | |
|-------------------|------------------------|
| Price Performance | Exchange-Nasdaq |
| 52 Week range | USD 55.62-33.27 |



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

North America Insurance/Non-Life

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Completed: 26-Feb-25, 01:58 GMT Released: 26-Feb-25, 01:59 GMT Restricted - External

SKWD: Quarterly and Annual EPS (USD)

| FY Dec | 2024 | 2025 | | | 2026 | | | Change y/y | |
|---------------|---------------|-------------|------------|-------------|-------------|------------|-------------|-------------------|-------------|
| | Actual | Old | New | Cons | Old | New | Cons | 2025 | 2026 |
| Q1 | 0.75A | 0.78E | 0.79E | N/A | 0.96E | 0.95E | N/A | 5% | 20% |
| Q2 | 0.80A | 0.82E | 0.83E | N/A | 0.95E | 0.94E | N/A | 4% | 13% |
| Q3 | 0.71A | 0.84E | 0.85E | N/A | 0.95E | 0.95E | N/A | 20% | 12% |
| Q4 | 0.80A | 0.99E | 0.99E | N/A | 1.11E | 1.11E | N/A | 24% | 12% |
| Year | 3.06A | 3.43E | 3.46E | 3.39E | 3.96E | 3.96E | 3.82E | 13% | 14% |
| P/E | 16.8 | | 14.8 | | | 13.0 | | | |

Consensus numbers are from Bloomberg received on 25-Feb-2025; 13:50 GMT

Source: Barclays Research

| North America Insurance/Non-Life | | | | | | NEUTRAL | |
|--|-------|-------|-------|-------|---------|---|-----------|
| Skyward Specialty Insurance Group, Inc. (SKWD) | | | | | | EQUAL WEIGHT | |
| Income statement (\$mn) | 2024A | 2025E | 2026E | 2027E | CAGR | Price (25-Feb-2025) | USD 51.42 |
| Net premiums earned | 1,057 | 1,257 | 1,395 | 1,566 | 14.0% | Price Target | USD 53.00 |
| Net investment income (NII) | 81 | 90 | 102 | 112 | 11.6% | Why EQUAL WEIGHT? | |
| Underwriting income | 111 | 132 | 146 | 164 | 13.7% | 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 | 127 | 144 | 163 | 183 | 13.1% | 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 | 119 | 140 | 160 | 180 | 14.8% | | |
| Effective tax rate (%) | 22.1 | 21.0 | 21.0 | 21.0 | -1.7% | | |
| Combined ratio (%) | 92.3 | 91.8 | 91.7 | 91.7 | -0.2% | | |
| Combined ratio (ex cats & py development) (%) | 89.5 | 89.5 | 89.5 | 89.5 | 0.0% | | |
| Per share data (\$) | 2024A | 2025E | 2026E | 2027E | CAGR | | |
| EPS (adj) | 3.06 | 3.46 | 3.96 | 4.45 | 13.3% | | |
| EPS (reported) | 2.88 | 3.38 | 3.87 | 4.37 | 15.0% | | |
| DPS | 0.00 | 0.00 | 0.00 | 0.00 | N/A | | |
| BVPS | 19.79 | 22.92 | 26.57 | 30.74 | 15.8% | | |
| BVPS (ex AOCI) | 20.34 | 23.48 | 27.13 | 31.30 | 15.5% | | |
| Diluted shares (mn) | 41 | 42 | 41 | 41 | -0.2% | | |
| Balance sheet and capital return (\$mn) | 2024A | 2025E | 2026E | 2027E | CAGR | | |
| Total investments | 1,992 | 2,252 | 2,519 | 2,816 | 12.2% | | |
| Common shareholders' equity (ex AOCI) | 816 | 936 | 1,076 | 1,236 | 14.8% | | |
| Share buybacks | 0 | 20 | 20 | 20 | N/A | | |
| Dividends paid | 0 | 0 | 0 | 0 | N/A | | |
| Balance sheet and capital return metrics | 2024A | 2025E | 2026E | 2027E | Average | | |
| Debt leverage (%) | 10.9 | 9.6 | 8.5 | 7.5 | 9.1 | | |
| Financial leverage (%) | 10.9 | 9.6 | 8.5 | 7.5 | 9.1 | | |
| Total capital return as a % of op. earnings | 0.0 | 13.9 | 12.2 | 10.9 | 9.3 | | |
| Valuation metrics | 2024A | 2025E | 2026E | 2027E | Average | | |
| P/BV (ex AOCI) (x) | 2.53 | 2.19 | 1.90 | 1.64 | 2.06 | | |
| P/E (adj) (x) | 16.8 | 14.8 | 13.0 | 11.5 | 14.0 | | |
| Dividend yield (%) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | | |
| ROE (%) | 15.7 | 15.9 | 15.7 | 15.3 | 15.6 | | |
| ROE (operating ex AOCI) (%) | 16.3 | 15.9 | 15.7 | 15.3 | 15.8 | | |



Note: FY End Dec

Source: Company data, Bloomberg, Barclays Research

Model Updates: A majority of our model updates were made following the pre-release, however, we made slight adjustments to some of our product line growth assumptions following the full release today. This led to a slight upward inflection in our 2025E/2027E adjusted operating EPS estimates from \$3.43/\$4.43 to \$3.46/\$4.45, respectively. Our 2026E adjust operating EPS estimate remains \$3.96 and our price target remains \$53.

FIGURE 1. SKWD Projections - Summary Financial Information

| | 1Q24 | 2Q24 | 3Q24 | 4Q24 | 1Q25E | | | 2Q25E | | | 2025E | | | 2026E | | | 2027E | | |
|--------------------------------------|--------|--------|--------|--------|--------|--------|---------|--------|--------|---------|--------|--------|---------|--------|--------|---------|--------|--------|---------|
| | Actual | Actual | Actual | Actual | BARCe | Street | Diff |
| Summary Financial Information | | | | | | | | | | | | | | | | | | | |
| Operating income: | | | | | | | | | | | | | | | | | | | |
| Gross written premiums | 459 | 496 | 400 | 388 | 519 | 518 | 0.1% | 564 | 556 | 1.4% | 2,009 | 1,952 | 2.9% | 2,311 | 2,178 | 6.1% | 2,581 | 2,548 | 1.3% |
| Net written premiums | 287 | 297 | 268 | 271 | 322 | 325 | (1.2%) | 350 | 333 | 4.9% | 1,292 | 1,248 | 3.5% | 1,451 | 1,402 | 3.4% | 1,621 | 1,600 | 1.3% |
| Net earned premiums | 236 | 258 | 270 | 293 | 297 | 282 | 5.0% | 308 | 292 | 5.4% | 1,257 | 1,186 | 6.0% | 1,395 | 1,338 | 4.3% | 1,566 | 1,546 | 1.3% |
| Net Investment Income | 18 | 22 | 20 | 21 | 21 | 22 | (2.7%) | 22 | 23 | (1.4%) | 90 | 92 | (1.5%) | 102 | 103 | (1.5%) | 112 | 112 | 0.6% |
| Net Income | 37 | 31 | 37 | 14 | 32 | 33 | (1.9%) | 34 | 35 | (2.5%) | 140 | 140 | 0.4% | 160 | 158 | 0.9% | 180 | 189 | (4.7%) |
| Operating income | 31 | 33 | 29 | 33 | 33 | 33 | 0.0% | 35 | 35 | (0.6%) | 144 | 141 | 1.7% | 163 | 159 | 2.7% | 183 | 181 | 1.1% |
| Operating EPS | \$0.75 | \$0.80 | \$0.71 | \$0.80 | \$0.79 | \$0.80 | (0.6%) | \$0.83 | \$0.84 | (0.7%) | \$3.46 | \$3.39 | 2.2% | \$3.96 | \$3.82 | 3.6% | \$4.45 | \$4.57 | (2.5%) |
| BVPS | \$17.3 | \$18.0 | \$19.9 | \$19.8 | \$20.5 | \$20.2 | 1.5% | \$21.2 | \$20.9 | 1.9% | \$22.9 | \$22.2 | 3.3% | \$26.6 | \$25.3 | 5.2% | \$30.7 | \$29.0 | 5.9% |
| BVPS xAOCI | \$18.0 | \$18.8 | \$19.9 | \$20.3 | \$21.0 | | | \$21.8 | | | \$23.5 | | | \$27.1 | | | \$31.3 | | |
| Operating ROE on BVPS xAOCI | 17.1% | 17.4% | 14.7% | 15.9% | 15.4% | 15.7% | (0.3pp) | 15.5% | 16.3% | (0.8pp) | 15.9% | 16.2% | (0.4pp) | 15.7% | 16.1% | (0.4pp) | 15.3% | 16.8% | (1.6pp) |

Source: Barclays Research, Bloomberg

FIGURE 2. SKWD Projections - P&C Underwriting

| | 1Q24 | 2Q24 | 3Q24 | 4Q24 | 1Q25E | | | 2Q25E | | | 2025E | | | 2026E | | | 2027E | | | |
|--------------------------------|--------|--------|--------|--------|-------|--------|---------|-------|--------|---------|-------|--------|---------|-------|--------|---------|-------|--------|---------|---|
| | Actual | Actual | Actual | Actual | BARCe | Street | Diff | |
| P&C Underwriting | | | | | | | | | | | | | | | | | | | | |
| Net premiums written | | | | | | | | | | | | | | | | | | | | |
| Net premiums written | 287 | 297 | 268 | 271 | 322 | 325 | (1.2%) | 350 | 333 | 4.9% | 1,292 | 1,248 | 3.5% | 1,451 | 1,402 | 3.4% | 1,621 | 1,600 | 1.3% | |
| % Growth YoY | 42.0% | 39.0% | (4.4%) | 26.6% | 12.0% | 13.3% | (1.3pp) | 17.6% | 12.1% | 5.5pp | 15.0% | 13.2% | 1.8pp | 12.3% | 12.4% | (0.1pp) | 11.7% | 14.1% | (2.4pp) | |
| Net premiums earned | 236 | 258 | 270 | 293 | 297 | 282 | 5.0% | 308 | 292 | 5.4% | 1,257 | 1,186 | 6.0% | 1,395 | 1,338 | 4.3% | 1,566 | 1,546 | 1.3% | |
| % Growth YoY | 29.3% | 32.5% | 18.7% | 30.4% | 25.5% | 19.5% | 6.0pp | 19.5% | 13.4% | 6.2pp | 18.9% | 13.5% | 5.4pp | 11.0% | 12.8% | (1.7pp) | 12.3% | 15.5% | (3.3pp) | |
| Loss Ratio | 60.9% | 61.7% | 63.3% | 66.9% | 62.9% | 62.7% | 0.2pp | 62.9% | 62.6% | 0.3pp | 62.6% | 62.6% | (0.0pp) | 62.5% | 62.7% | (0.2pp) | 62.5% | 62.5% | 0.0pp | |
| Expense Ratio | 28.7% | 29.0% | 28.9% | 28.9% | 29.2% | 28.8% | 0.4pp | 29.2% | 29.0% | 0.2pp | 29.2% | 28.9% | 0.3pp | 29.2% | 29.0% | 0.2pp | 29.2% | 29.2% | - | |
| Combined Ratio | 89.6% | 90.7% | 92.2% | 95.8% | 92.1% | 91.9% | 0.2pp | 92.1% | 91.7% | 0.4pp | 91.8% | 91.5% | 0.3pp | 91.7% | 91.7% | 0.0pp | 91.7% | 91.7% | 0.0pp | |
| Loss Ratio ex cats & PYD | 60.6% | 60.6% | 60.6% | 60.5% | 60.4% | 60.6% | (0.2pp) | 60.4% | 60.5% | (0.1pp) | 60.3% | 60.5% | (0.1pp) | 60.3% | 60.7% | (0.3pp) | 60.3% | 60.3% | 0.0pp | |
| Combined Ratio ex Cats and PYD | 89.3% | 89.6% | 89.5% | 89.4% | 89.6% | 89.4% | 0.2pp | 89.6% | 89.5% | 0.1pp | 89.5% | 89.4% | 0.2pp | 89.5% | 89.7% | (0.2pp) | 89.5% | 89.5% | 0.0pp | |
| Catastrophes (\$mn) | 1 | 3 | 8 | 6 | 7 | 7 | 10.6% | 8 | 6 | 28.3% | 29 | 26 | 10.3% | 30 | 27 | 8.2% | 33 | 33 | 1.3% | |
| Catastrophes (pts) | 0.4% | 1.2% | 2.8% | 2.2% | 2.5% | 2.4% | 0.1pp | 2.5% | 2.1% | 0.4pp | 2.3% | 2.2% | 0.1pp | 2.1% | 2.0% | 0.1pp | 2.1% | 2.1% | (0.0pp) | |
| Reserve development (\$m) | (0) | (0) | (0) | 12 | - | (0) | | - | (0) | | - | (1) | | - | (1) | | - | (0.1%) | - | - |
| Reserve development (pts) | (0.1%) | (0.1%) | (0.1%) | 4.2% | - | (0.0%) | | - | (0.0%) | | - | (0.0%) | | - | (0.0%) | | - | (0.1%) | - | - |

Source: Barclays Research, Bloomberg

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Skyward Specialty Insurance Group, Inc. (SKWD, 25-Feb-2025, USD 51.42), Equal Weight/Neutral, A/CE/D/E/J/L

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Skyward Specialty Insurance Group, Inc. (SKWD / SKWD)

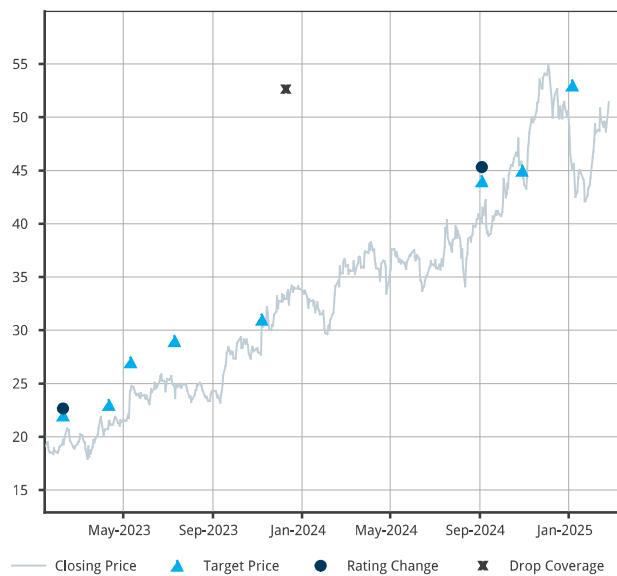
Stock Rating: **EQUAL WEIGHT**

Industry View: **NEUTRAL**

Closing Price: **USD 51.42** (25-Feb-2025)

Rating and Price Target Chart - USD (as of 25-Feb-2025)

Currency=USD



Source: IDC, Barclays Research

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

| Publication Date | Closing Price* | Rating | Adjusted Price Target |
|------------------|----------------|------------------|-----------------------|
| 06-Jan-2025 | 49.05 | | 53.00 |
| 29-Oct-2024 | 44.75 | | 45.00 |
| 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.

Historical stock prices and price targets may have been adjusted for stock splits and dividends.

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Valuation Methodology: Our price target of \$53 reflects a 1.9x P/BVPS xAOCI multiple on our 3Q25E BVPS xAOCI, 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 55% 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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