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Ryan Specialty Holdings, Inc. (RYAN)

Q3 2026 Earnings Call

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MANAGEMENT DISCUSSION SECTION

Operator: Good afternoon and thank you for joining us today for Ryan Specialty Holdings Third Quarter 2026 Earnings Conference Call. In addition to this call, the company filed a press release with the SEC earlier this afternoon, which has also been posted to its website at ryanspecialty.com.

On today's call, management's prepared remarks and answers to your questions may contain forward-looking statements. Investors should not place undue reliance on any forward-looking statements. These statements are based on management's current expectations and beliefs and are subject to risks and uncertainties that could cause actual results to differ materially from those discussed today. Listeners are encouraged to review the more detailed discussion of these risk factors contained in the company's filings with the SEC. The company assumes no duty to update such forward-looking statements in the future, except as required by law.

Additionally, certain non-GAAP financial measures will be discussed on this call and should not be considered in isolation or as a substitute for the financial information presented in accordance with GAAP. Reconciliations of these non-GAAP financial measures to the most closely comparable measures prepared in accordance with GAAP are included in the earnings release, which is filed with the SEC and available on the company's website.

With that, I'd now like to turn the call over to Founder and Executive Chairman of Ryan Specialty, Pat Ryan.

Patrick G. Ryan

Founder & Executive Chairman, Ryan Specialty Holdings, Inc.

Good afternoon. Thank you for joining us. With me on today's call is our CEO, Tim Turner; our CFO, Janice Hamilton; our CEO of Underwriting Managers, Miles Wuller; and our Head of Investor Relations, Nick Mezick.

For the quarter, total revenue grew 4.7% to $790 million, driven by organic revenue growth of 4%. Adjusted EBITDAC grew 3.8% to $244 million. Adjusted EBITDAC margin was 30.9%, compared to 31.2% in the prior-year period. Adjusted earnings per share grew 8.5% to $0.51. For the first nine months of 2026, we have grown organic revenue by 7.3%, adjusted EBITDAC by 7.9%, and adjusted earnings per share by 15.1%. In the quarter, we repurchased 3.5 million shares for $150 million.

We delivered for our clients and shareholders in the face of a very challenging and evolving pricing environment. Market trends continued, and in some areas, it has intensified. Property pricing has continued to decline. Competition in casualty has broadened, and new capacity entered the market. We produced these results against the toughest comparison of the year, a quarter in which we grew organically 15%. Considering these challenges, I could not be more proud of this team.

We know our business is measured first by organic growth, but we thought it important to highlight our margin performance. We continued investing back into our business, notably with our second largest hiring class in late 2025 and displayed disciplined expense management leading to an adjusted EBITDAC margin that is down only 30 basis points year to date.

Our top and bottom line results speak to the resilience of the platform we've built and a team that is working tirelessly to control what they can control, providing specialty expertise, expanding our distribution reach by going deeper and broader with our clients, building strong pipelines, leveraging our proprietary data advantage to create innovative and unique solutions, expanding into new specialties to meet evolving client demand, keeping carrier

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profitability front of mind. These are just some of the ways we've been able to drive strong new business growth and the ability to expand our share of recurring and non-recurring opportunities with our clients. This quarter is a great example of that.

Additionally, our Empower Program is delivering operational flexibility, allowing us to continue investing in talent, technology, and new capabilities, even in a tougher market. We'll continue to invest in our business, pursue disciplined M&A, and opportunistically repurchase our shares when we believe it is the best use of our capital. When the right strategic opportunities present themselves, ones that are strong cultural fit, strategic and accretive, we will be first in line with the capacity to execute.

Lastly, before I hand it to Tim, I want to take a moment to address the question that's been on a lot of people's minds, whether AI will disintermediate all or part of insurance distribution? We view AI as a tool. It makes great specialists even better. It does not replace them. Here's why. I spent more than 60 years in this industry. I firmly believe that the greatest asset globally in commercial insurance is the US distribution system, a distribution system supported by talented, knowledgeable individuals.

Within that system, specialty distribution plays a critical role, and that is where we have built a leading position. At Ryan Specialty, we advise our clients on their most complex exposures. We advocate for them when it matters most. We bring together pools of capital from around the world to build solutions for complicated risks, spreading that risk appropriately across the market. And we do this through person-to-person relationships, built on trust and a fiduciary responsibility to our clients. Technology will make those relationships even stronger, and we're committed to leaning in across all three of our specialties.

With that being said, trust is not something you can simply prompt your way to. Our clients rely on us, and we have to earn the trust every day. We've built this company to support our clients, insurance brokers, agents, and carriers alike. That takes differentiated talent, deep specialty expertise, and independence.

Our independence gives us a full market perspective. From that position, we've developed expertise that is highly valued by our clients and carrier trading partners. The ability to handle risks that are too complex, too hazardous, or too new for the standard market, placements that requires specialist judgment, negotiation across multiple markets, and real advocacy when a claim needs to be paid. Our specialty expertise is our ultimate differentiator. That is why we continue to attract differentiated talent, many of the best in our industry.

Additionally, the need for what we do is structural, and it is growing. Today, the E&S market represents 27% of commercial P&C and delegated underwriting authority represents 20%. The expansion of these channels did not happen by accident. It reflects a market that grows more complex every year to meet risks that are larger, newer, and more difficult to place.

We believe that we helped lead the growth of delegated authority, and today, we remain the largest delegated underwriting authority platform in the world. Those structural tailwinds remain firmly in place, and so does our position at the center of them. We built this company to perform through the cycle and to emerge from each one stronger. And most importantly, our people are committed to our mission, day in and day out.

With that, I'm pleased to turn the call over to our Chief Executive Officer, Tim Turner. Tim?

Timothy W. Turner

Chief Executive Officer, Director; Chairman-Ryan Turner Specialty, Ryan Specialty Holdings, Inc.

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Thank you very much, Pat. I'm very proud of how our team performed this quarter. Market trends continued and, in some areas, intensified. We stayed focused on what we can control, building pipelines, winning new business, and retaining existing business.

As we've long said, we've built this firm to support our clients, and our clients noticed. Earlier this month at an industry conference, our teams met with the leaders of many of our retail broker clients and carrier trading partners. The feedback we received was the most positive I can remember. That's the clearest validation of what Pat described, differentiated talent, deep specialty expertise, and independence. These are what our clients value most.

Turning to our results by specialty. Our Wholesale Brokerage specialty continues to deliver in the face of ongoing and significant industry challenges. As we signaled last quarter, the property market was every bit as challenging as we indicated. Pricing on many cat-exposed and large accounts continued to decline. Incremental capacity entered the market.

That said, our brokers battled intensely, won head-to-head against our competitors, displayed strong renewal retention, and captured new business from the steady flow into the E&S channel. Given the relatively benign property loss experience and the heightened level of capacity in the market, we expect continued deterioration of property pricing in the fourth quarter and into 2027.

In casualty, we had another solid quarter. As we anticipated, after a strong first half, construction saw more normalized growth in the third quarter, particularly on large infrastructure projects. We were encouraged by activity tied to data centers, which improved each quarter in 2026. As we have said before, this business is inherently lumpy and the timing of large project bindings is difficult to predict. We remain optimistic about the pipeline, and we are well-positioned as the leading wholesale broker in the construction space.

Broadly, most casualty lines continued to be impacted by social inflation and challenging litigation trends, which support the need for adequate pricing. Rates remained positive in the toughest classes, but we have seen some moderation in casualty pricing as competition has broadened beyond small commercial and middle market and into pockets of high-hazard classes. Despite ongoing pricing pressure, our professional lines team once again outperformed the market, expanding market share.

Now, turning to our delegated authority specialties, which include both Binding Authority and Underwriting Management. As we signaled last quarter, our Binding Authority specialty saw intensified competition driven by new facilities and the admitted market competing aggressively for small commercial business.

To partially offset these pressures, we're broadening our customer base, deepening relationships with regional and independent retail agencies. We are also developing proprietary products within core high-hazard E&S classes giving our clients differentiated solutions to help provide successful outcomes on challenging classes of business. Binding is a business we know well, and we are navigating these pressures the way we always do, leaning on our talent, our product breadth, depth and expertise, and our exceptional service.

Our Underwriting Management specialty had a solid quarter led by reinsurance and transactional liability, while consistently exercising appropriate discipline relative to market conditions. Ryan Re delivered another great quarter with strong renewal retention in the face of a challenging pricing environment, and another strong quarter from the Markel portion of the book.

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Transactional liability growth was strong despite global M&A activity that faded throughout the quarter amid broader macroeconomic uncertainty. Partially offsetting this was the continued softness in our builder's risk businesses, also driven by ongoing macro pressures. We are not standing still. We are bringing more product to the market, competing for every account and winning more than our share.

Now, a few words on our people. As we've noted repeatedly, talent is our most important asset and remains the most accretive investment we can make. Our late 2025 hiring class continues to perform well, contributing to new business growth. Our producer retention remains in the mid-90s, among the highest in the broader financial services industry. We continue to be a net attractor of differentiated talent with a very high success rate of retaining producers that we want to retain.

Moreover, our teams are highly competitive with an impressive history of retaining books of business. Our culture, our platform, our broad employee ownership, and the only truly liquid equity of any pure-play specialty intermediary keep our best people here, and many of the best specialists in our industry continue to choose Ryan Specialty.

Lastly, I want to update you on our AI initiatives throughout the firm. We invest in solutions and workflows that improve client outcomes, make our people more productive, and make our processes faster and more reliable. For our clients, we launched Tera Underwriters in August, a new MGU built to serve the emerging AI economy. Tera offers up to $625 million of capacity for computing hardware like GPUs deployed in data centers and crypto mining facilities. It's in its early days, but Tera is exactly the kind of innovative solution our clients count on us to bring to the market, and we've already built on it.

Tera combined its expertise with Trident, our marine and energy MGU, to create a solution for GPUs and related AI infrastructure while in transit, increasing limits from $10 million to $100 million per shipment. As AI creates risks that are larger, newer, and more complex than any single carrier may be able to take on alone, our model is built for exactly that, specialist expertise, purpose-built underwriting, and the ability to bring together pools of capital from across the market.

Further on that point, we're also helping clients navigate the evolving policy language and exclusions related to AI risks, an area where expert advice matters more than ever. Both of these initiatives address a few topics that are top of mind for our clients and carrier trading partners. We're also putting AI to work for our clients every day. Across our specialties, our teams are utilizing AI to triage submissions, extract data, and analyze loss runs, helping us respond to our clients faster and with sharper insights.

For our people, our goal is simple, to enable every one of our colleagues. The best ideas that are coming from our professionals, principally our brokers and underwriters, who are closest to our clients, and know exactly which tools will help them win. Through our AI enablement center, they can design, test, and implement those ideas in a controlled environment governed for security, supported by broader access to data and the latest AI technology. This initiative speaks to our culture of innovation.

Adoption throughout the firm is accelerating, with demand for AI training growing across every business unit. For our processes, we're putting AI to work to generate capacity so our teams can spend more of their time transacting deals and winning new business.

In Ryan Re, we've built a common set of AI capabilities from ingesting and organizing data all the way to enrichment, pricing, and decision support that we combine into purpose-built underwriting workbenches for each line of business. Our casualty fac workbench is the first to roll off that assembly line. For commercial auto liability

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submissions, we have cut processing time per submission from as much as two hours to under three minutes. Workbenches help Ryan Re drive better risk selection, sharper portfolio analytics, stronger reporting for our capital partners, and higher production per underwriter. We plan to develop more workbenches across other lines of business within Ryan Re and across the firm.

In RT Specialty, our teams now have an LLM-driven tool that automatically files policy documents, freeing them to focus on client-centric work. This tool filed tens of thousands of documents last quarter, with adoption accelerating sharply through September. In Ryan Specialty Benefits, AI enabled RFP intake has allowed certain teams to review roughly 30% more submissions each week.

These solutions are building blocks. We pilot, refine, and scale each solution as it proves its value, and they are laying the foundation for larger, integrated solutions. All of this runs inside an enterprise governance framework built for agentic AI with human review at every decision point. Across the enterprise, through HR, legal, marketing, finance, and certainly IT, we've adopted new technology and accelerated the use of internal software development. We're encouraged by the early results we're seeing across many use cases. Our advantage remains our proprietary data and hard-won expertise, and we continue to believe we will be a clear net beneficiary of this transformation.

In closing, we are proud of our third quarter. We retained high levels of existing business, won significant new business, and built our pipeline across the firm. In one of the most challenging markets we have ever seen, we are doing what we do best, controlling what we can control, adapting and executing.

With that, I will now turn the call over to our CFO, Janice Hamilton. Thank you.

Janice Marie Hamilton

Chief Financial Officer, Ryan Specialty Holdings, Inc.

Thanks, Tim. In the third quarter, total revenue grew 4.7% to $790 million, driven by organic revenue growth of 4%, contributions from M&A, and contingent commissions as we continued to deliver strong underwriting profits for our carrier trading partners. Growth was supported by professional lines with solid results in casualty and across Underwriting Management.

Adjusted EBITDAC grew 3.8% to $244 million. Adjusted EBITDAC margin was 30.9%, compared to 31.2% in the prior-year period. Margins were impacted by continued absorption of our late 2025 talent investments, partially offset by disciplined cost management and continued progress from Empower. Adjusted earnings per share grew 8.5% to $0.51. Our adjusted effective tax rate was approximately 26%, and we expect a similar rate in the fourth quarter.

On capital allocation, we repurchased 3.5 million shares for $150 million in the quarter and 1.3 million shares for $50 million in October. Through today, we've returned $573 million of capital to shareholders through $73 million in dividends and distributions and $500 million of share repurchases, which equates to 5% of total shares outstanding since initiating the program. We are very pleased with the continued success of our repurchase program taking full advantage of market dislocation. As of today, we have $100 million remaining under our current authorization.

Looking forward, we continue to do what we believe is right for our shareholders. Beyond our modest and sustainable dividend, we view both M&A and our share repurchase program as key priorities.

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We ended the quarter at 3.3 times total net leverage on a credit basis, well within our 3 times to 4 times comfort corridor. Based on the current interest rate environment, we expect GAAP interest expense net of interest income on our operating funds of approximately $59 million to be expensed in the fourth quarter.

Turning to guidance, we continue to guide to organic revenue growth toward the higher end of our mid-single-digit range for 2026. We remain conscious of the complex and rapidly evolving insurance, macroeconomic, and geopolitical environment as we close out 2026 and look forward to next year.

Our guidance embeds continued property pricing declines, coupled with the expectation for heightened competition during the fourth quarter, our second largest property quarter; casualty competition that has broadened beyond small commercial and middle market and into pockets of higher hazard classes; a more normalized level of growth in construction projects, though the timing remains lumpy and hard to predict; intensified competition from new facilities as well as the admitted market impacting Binding Authority; more moderate growth in transactional liability; and continued softness in builder's risk.

On margins, we are improving our guide to a full year adjusted EBITDAC margin that will be down modestly year-over-year. This reflects current market conditions, the absorption of our talent investments, higher healthcare and benefits costs, and flat fiduciary investment income, offset by disciplined cost management and progress from Empower.

Looking ahead, we continue to expect modest margin expansion in most years. In a market that has grown more challenging throughout the year, we grew earnings, managed our cost with discipline, and invested in the talent, technology, and capabilities that will drive our growth for years to come.

In closing, I'm pleased with how our team delivered this quarter. Thank you for your time, and we'd like to open up the call for Q&A. Operator?

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QUESTION AND ANSWER SECTION

Operator: [Operator Instructions] Thank you. Our first question will come from the line of Elyse Greenspan with Wells Fargo. You may now unmute your line and ask your question.

Elyse Greenspan
Analyst, Wells Fargo Securities LLC

Q

Hi. Thanks. Good evening. My first question, I guess, is just I was hoping to get more color from you guys. As we've gone through earnings season, we've heard kind of about some E&S business, right, going back to the admitted market, and some people have characterized that like it's getting more prolific this quarter. What are you guys seeing? And I guess what are you kind of embedding within your view for the fourth quarter as well as looking into 2027?

Timothy W. Turner
Chief Executive Officer, Director; Chairman-Ryan Turner Specialty, Ryan Specialty Holdings, Inc.

A

Hi, Elyse. Tim Turner here. We don't really see a measurable amount of property and casualty business going back into the admitted market. It's really the fierce competition within the non-admitted marketplace that is driving the property prices down and some competition now even on high-hazard casualty business and spilling into the Binding Authority business as well. So, it's really that 26%, 27% of the commercial market that's in the non-admitted marketplace that's highly competitive. Again, we'll give stats later on the flow coming in, but it's a double-digit flow into the channel. So, the number of opportunities continues to increase. Again, it's just price competitive, rate competitive.

Elyse Greenspan
Analyst, Wells Fargo Securities LLC

Q

Thanks. And then my second question is on margin, right? So, I guess it's two pronged. What would you say has I guess been better than you would have expected, right, given that you're raising your margin guide for this year again today? And then as we think about 2027, given, right, that we've lapped the incremental hiring that you guys made last year, would the plan still be that you guys, you know, would revert to seeing, you know, your margins improve next year?

Janice Marie Hamilton
Chief Financial Officer, Ryan Specialty Holdings, Inc.

A

Yeah. Thanks, Elyse. I'm happy to take that one. So, in terms of for 2026, you're absolutely right. We improved the guide. Previously, we had said that we expected margins to be down 50 basis points to 100 basis points, and we've improved that to down modestly, which we view is around 50 basis points.

Certainly, we have continued to feel the market conditions that have continued to intensify. So, we're really proud about our ability to improve the margin guide this quarter. That's really come from some of the cost discipline that we've had, the anticipation of us starting to lap that talent investment next year. We do anticipate there being some slight tailwinds from a fiduciary investment income perspective. But, overall, I think we've really weathered these market conditions well, and that's where, you know, we believe we've been able to improve our margin consistently since the second quarter.

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Elyse Greenspan
Analyst, Wells Fargo Securities LLC

Q

Thank you.

Operator: Your next question will come from the line of Andrew Kligerman with TD Cowen. Please unmute your line and ask your question.

Andrew Kligerman
Analyst, TD Cowen

Q

Terrific. And thank you for taking my question. As I think about the Underwriting Management business, could you talk a little bit about the ability going into next year specifically in that area to grow amidst that tough pricing? And one area in particular, reinsurance, how big is that as a proportion of Underwriting Management? Because I'm thinking to myself that's probably a relatively small business that has a lot of runway for growth. So, maybe you could kind of talk in general and then narrow it a bit more about reinsurance?

Miles Wuller
Chief Executive Officer-Ryan Specialty Underwriting Managers, Ryan Specialty Holdings, Inc.

A

Well, thank you very much, Andrew. So, I'll work those questions in reverse. It's Miles speaking. So, we have publicly commented before that Ryan Re, including the acquisition of – excuse me, including the Markel renewal rights deal, is approximately a $2 billion opportunity, which, as you've just mentioned, is still a very small portion of the addressable reinsurance universe. So, it continues to be a key focus for Ryan both in organic opportunities as well as potential similar transactions to Markel.

Broadly speaking though, yes, we are still committed to finding growth and obviously prudence and discipline lives with us daily. We're committed to delivering and continuing to deliver attractive risk-adjusted returns to our carriers. I think, consistent with past years, you're seeing us grow through new product launches, geographic expansion, and incremental capacity under management and capabilities on an increasing product set. So, we have continued to find profitable growth, and we're expecting that for next year.

Patrick G. Ryan
Founder & Executive Chairman, Ryan Specialty Holdings, Inc.

A

This is Pat. I would add on the reinsurance that we're very proud of what they've achieved. Did a remarkable job assimilating Markel Re, keeping up all but one or two people that they wanted to keep. And just a great result. They're skilled underwriters, are great operators, and Nationwide, Nationwide Mutual is very pleased with the results. And as you know, they have strong appetite to grow. So, we look at opportunities. The combination of Ryan Re and Nationwide Mutual will continue to offer new and additional opportunities for growth.

Andrew Kligerman
Analyst, TD Cowen

Q

Super helpful. And then my follow-up is around the pricing backdrop. 2026 was a brutal year for property; and casualty, like you said, has gone up. So, I'm wondering, and I know you guys have a good feel for this, as you look to 2027, could the environment be better than 2026 for you, meaning that property won't go down nearly as much and casualty might not go up as much, but it'll be pretty close. And that might enable Ryan to do, on the margin, a little bit better. Obviously, you have a lot of wood to chop organically, but it might be enabling. So, if you could answer that and maybe fill in any pricing figures, numbers, that would be really helpful.

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Timothy W. Turner
Chief Executive Officer, Director; Chairman-Ryan Turner Specialty, Ryan Specialty Holdings, Inc.

A

Sure, Andrew. Tim Turner here. We are looking at property continuing to decelerate and be very aggressively priced. A lot of competition there with the loss – without any major storms, I should say, we expect there to be continued deterioration in the pricing. So, that's kind of our forecast there.

In casualty, it's bifurcated. There's several high-hazard segments of business in casualty that continued to firm, while there's others that are under more competition. While they're not leaving the E&S surplus lines segment of the business, they're under severe competition. And so, we see some of the pricing and rates come down in the medium-hazard classes of casualty business and even a little bit noticeable early stages in a couple of the high-hazard classes.

So, overall, there's still rate to be had in high-hazard casualty, but you would really have to break down each and every class. They have a life of their own, a competition base of their own. But, again, the common theme is it's remaining in the E&S sector, and we have very high retention rates and lots of new business pouring into the channel.

Andrew Kligerman
Analyst, TD Cowen

Q

So, you feel better about 2027 than 2026?

Janice Marie Hamilton
Chief Financial Officer, Ryan Specialty Holdings, Inc.

A

I'll pick up on that one for Tim. So, Andrew, at this point, we're not going to give any specific guidance for 2027. But we just want everyone to think about it in terms of the growth factors that we have that we believe are very differentiated, and that really starts with our leading platform at scale. There are a number of secular factors that we have talked about from time to time, and they all remain intact.

Specifically, I would call out just the growing complexity of risks in the environment today. Specifically, data centers and the AI economy are ones that I'm sure we'll talk further about. Beyond that, delegated authority, Miles already alluded to some of the continued expectation of expansion and strong growth that we expect there. And we've built a very durable platform to allow us to continue to lead that forward.

Beyond that, we are continuing to attract differentiated talent, and our new hire class is performing well. We believe that these factors, among many others, are going to continue to propel our ability to deliver on industry-leading growth over time, along with strong margins. So, at this point, we're happy to update you again in the beginning of 2027 on our guide, but I wanted you just to have a framework for how we think about these growth factors.

Andrew Kligerman
Analyst, TD Cowen

Q

That was helpful. Thank you.

Operator: Your next question will come from Meyer Shields with Keefe, Bruyette & Woods. You may now unmute your line and ask your question.

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Meyer Shields
Analyst, Keefe, Bruyette & Woods, Inc.

Q

Great. Thank you so much. Tim, I was hoping you could talk about the available, I guess, third-party or ILS capacity for AI-related risks that are increasingly being excluded I guess in the casualty world?

Timothy W. Turner
Chief Executive Officer, Director; Chairman-Ryan Turner Specialty, Ryan Specialty Holdings, Inc.

A

Sure. Happy to talk about that a little, Meyer, and maybe have Miles chime in here. We are seeing alternative capital coming into the space and assisting us on different AI exposures. Early stages, but it is becoming available. It's strengthening our ability to market these accounts extensively. Many of them have record-setting values and challenges around them that require the ultimate marketing exercise. So, every 1 of the 110 wholesale-dedicated E&S distribution companies in the US, London, Bermuda, global capacity, and of course, alternative capital that comes in, and we're able to get fronting companies to partner with them and other intermediaries that we access. It takes every bit of capacity to satisfy the needs of the AI world today.

Miles?

Miles Wuller
Chief Executive Officer-Ryan Specialty Underwriting Managers, Ryan Specialty Holdings, Inc.

A

Yeah. Thanks. And, Meyer, I'll just add to that. So, we feel one of Ryan's many hallmarks is arranging capacity and solutions, but not only from the E&S market, but additionally the alternative markets for emerging risks. So, it was in the prepared remarks, but we're proud that we've completed two facilities serving the AI economy. One of them was Tera, which is a recently launched MGU we're offering state indemnity coverage for GPUs in the operational data and crypto mining centers. We've put together $625 million limit on highly rated paper. We do expect to grow it from there using all the resources Tim mentioned.

And additionally, we expanded an existing traditional cargo and stock throughput facility to include up to $100 million limit for GPUs in data center equipment transit. So, we're excited to offer proactive solutions for the industry, and we're excited to arrange capacity through both traditional and alternative methods.

Meyer Shields
Analyst, Keefe, Bruyette & Woods, Inc.

Q

Okay. That's helpful. I'm trying to understand, in terms of the growth opportunity, whether the current constraint is that the demand isn't there yet or that the capacity isn't there yet?

Timothy W. Turner
Chief Executive Officer, Director; Chairman-Ryan Turner Specialty, Ryan Specialty Holdings, Inc.

A

Oh, there are challenges, Meyer, on these very, very large risks. And there's lots of talk about there not being enough capacity. It depends. It depends on the individual loan covenant, the lender agreements, the request are record-breaking in terms of the limits that are being looked for today.

So, we're being challenged every day to scratch and claw and build these powers that really are unprecedented. But, so far, we've been able to satisfy the requirements and meet these needs of our insurance and our retail broker clients, but it's a challenge. It's definitely a class of business today that we're constantly looking for new capital. We're converting alternative risk capital to facilities. As Miles just said, we just hit a home run on this new Tera facility. So, it's a work in progress.

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Meyer Shields
Analyst, Keefe, Bruyette & Woods, Inc.

Q

Okay. That is very helpful. Thank you both. I also wanted to get a sense as to whether – or maybe differently, your outlook for the timing of M&A to come back. I know there's been a lot of discussion of a gap between sort of bid and ask prices, but I was wondering how it looks from your perspective?

Patrick G. Ryan
Founder & Executive Chairman, Ryan Specialty Holdings, Inc.

A

Well, the M&A has been slow this year, but there are some smaller transactions that have a decent likelihood of being closed in the remainder of the year. We look at 2027 as a period of greater opportunity than we've seen in the last couple of years because there are some specialty lines of pretty high-quality firms that look to be timing their – ending their current gestation period with their ownership and going out in the market. We've been tracking these opportunities. We know the people pretty well. I can't predict when they would come out, but they're going to come out. And so, we look at 2027 as a more robust M&A year and a pipeline that could start identifying itself early in 2027.

Meyer Shields
Analyst, Keefe, Bruyette & Woods, Inc.

Q

Okay. That's very helpful. Thank you.

Operator: Your next question will come from Brian Meredith with UBS. You may now unmute your line and ask your question.

Brian Meredith
Analyst, UBS Securities LLC

Q

Yeah. Thank you. So, first question, I'm just curious, Pat and Tim. So, Aon announced a big acquisition, USI is coming down the pipe, and one of the things they talked about was potential revenue synergies from retaining more business or at least using the USI's wholesale capabilities. I'm just curious what your thoughts are with respect to that? Any implications potentially for your business?

Patrick G. Ryan
Founder & Executive Chairman, Ryan Specialty Holdings, Inc.

A

Sure. Thanks, Brian. Love that question. Aon and USI have both been terrific clients of ours since we started. We've grown together nicely. They're different businesses, obviously, but they're coming together – as they come together, they're going to be a very formidable mid-market participant. So, we have no reason to believe that this won't be positive for us. We think it will be because we have the talent. We have the talent that will meet these needs that they have, and there's definitely a consolidation need for all of USI, and for that matter, other parts of Aon, as these great companies come together as one, and we can help them on that.

We believe that we can demonstrate to them that there are terrific opportunities for us to work together, and they've got a good listening partner for us. We brought a lot of good ideas to both of them. They've embraced those ideas. So, we look forward to 2027 to expand with the newly merged Aon and USI. Probably going to close this year. Time is flying. We'll be in there in 2027 knocking on their door.

Brian Meredith
Analyst, UBS Securities LLC

Q

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Good. That was really helpful. Pat. Thank you. And then my next question, Pat, as I think about – obviously, it's been a little bit more difficult year for wholesalers this year just because of the pricing environment and stuff. And as I think about heading into 2027, what do you think that means for shaking out of potential talent again? I mean, I know you did a lot of hiring in the end of 2025. Do you see another potential opportunity as we head into 2027 to attract some really attractive talent?

Patrick G. Ryan A
Founder & Executive Chairman, Ryan Specialty Holdings, Inc.

Great question. We've said, for the last 16-plus years, that we've been a destination for exceptional talent. I think we've demonstrated that over this period, attracted a lot of great people from other parts of the industry, and some from outside the industry that have found a new home in this industry. We've developed a lot of the young people over these years that are emerging now as really strong, in many cases, exceptional talent. So, I agree with you that 2027 is going to be a year that people will be looking for opportunities. And we're always on the lookout. As Tim says, recruit, recruit, recruit. And so, we're positive about the opportunities for 2027.

Brian Meredith Q
Analyst, UBS Securities LLC

Thank you.

Operator: Your next question will come from Mike Zaremski with BMO. Mike, you may now unmute your line and ask your question.

Mike Zaremski Q
Analyst, BMO Capital Markets Corp.

Hey, thanks. Good afternoon. A question on the kind of overall organic growth profile relative to the E&S marketplace, and I think you guys have showed a really good decoupling higher than the E&S marketplace growth, and I think you're probably outpacing the E&S market by more than a few points year to date, probably testament to the strategy and hiring and et cetera.

But I'm curious if you want to add any color into like whether you think Ryan can continue this decoupling in terms of higher organic versus the E&S industry? Or should we be kind of cautious about maybe the M&A transaction liability marketplace is something that is obviously volatile and could be kind of a big good guy this year? I mean, it can cut both ways, but any color there would be helpful. Thanks.

Janice Marie Hamilton A
Chief Financial Officer, Ryan Specialty Holdings, Inc.

Yeah. I'm happy to start with that one. And I spoke a little bit about the differentiating growth factors that we're looking for in 2027 and beyond that are very inherent to our company. And I think that you've seen a number of different cycles. And I think the challenge that we've seen with the rapid acceleration and deceleration and the swings of this environment are ones that I think your experience in this area is something that I think would really help others to understand how we see our growth relative to the E&S market, why we believe that we've outperformed relative to that. And really just inherently, how do we see our ability to continue to recruit that best talent and how we expect that to play through 2027.

Patrick G. Ryan A
Founder & Executive Chairman, Ryan Specialty Holdings, Inc.

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As you know, challenge in this market has been – not that it's a soft market, it's the rapid acceleration that preceded the rapid deceleration. So, those swings are really difficult, but I think we've navigated them quite well, and we believe, and we've done it in the past, that we can grow in a prolonged soft market. Growth, property, casualty, professional lines, reinsurance, we've done that. Our people are really innovative. We've said forever that one of our core values that has become a great asset is innovation, and we've innovated. And now, I think, looking at Tera, that's very innovative. So, we'll be looking to fill these niches as risks get riskier irrespective of the pricing.

So, for example, a lot of flooding on the southeast coast, and I have homes down there, and we're underwater in many places. The water level is high. So, with the property rates coming down, people are losing sight, just because we had benign hurricane seasons, there have been a lot of losses. So, we're going to optimize on that. We're going to be looking at opportunities in flood opportunities and quake and other types of risks that are quietly expanding.

And, you know, in a hard market, it puts a lot of pressure on placing the coverage. In a soft market – and we believe we have the best wholesale brokers in the world. In the soft market, these really good brokers can handle a lot more business. In a hard market, it just takes a lot longer to place a risk. You have to bring more capital together. In a soft market, you can handle a lot more business. So, we've got these highly productive brokers who we believe are going to thrive in a soft market, and the past will be prologue because they thrived in early or soft markets. So, we're not afraid of a soft market. We prefer a hard market, but we believe we can grow in it.

So, we're really focused on controlling what we can control. And that's all anybody can ask – all we can ask of our people, and I believe investors understand that. So, we're focused on that, and we're very proud of how we've improved our margin and the anticipation of the future margin improvement. So, we're going to be using AI to help stimulate a lot of these opportunities and to help us improve margin. So, we've been investing in our differentiated capabilities. We've been anticipating this.

I think, very strategically, we invested in reinsurance because we knew that was going to become very important to our clientele. We invested in benefits because there is a need to be filled. Even though it was not apparent to a lot of people, we believe there is a need to be filled, and we're filling it.

And then, of course, alternative risk. We have an incredibly talent group we've assembled in partnership, for the most part, with Nationwide Mutual, but that alternative risk group is very innovative, and they have unique talents. So, we haven't talked a lot about that because it's still early stage, but we're getting traction.

So, we're getting traction in reinsurance, benefits, alternative risk, and Delegated Underwriting Authority in total. And we're not forgetting the fact that getting boots on the ground in broking, wholesale broking, is the key to growth, and so we're working on plans to free up people to expand from mechanical service – I mean, the mechanical serving of the client to be freed through automation, to be calling on clients, be working with clients.

So, we know that our assets are our people, and we're putting them to work, and we're facilitating their ability to develop more business. And we're very bullish about the talent that we have and the ability to get them out there working on behalf of, driving organic growth. We know that that's a very important metric. We've excelled with organic growth over all these years. Tougher now, but we're planning and preparing.

Mike Zaremski
Analyst, BMO Capital Markets Corp.

Q

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That's helpful. And maybe my follow-up is on kind of long-term strategy. You mentioned lots of different things you've been doing over the years to differentiate Ryan. Curious if claims administration, TPA, [indiscernible] (00:59:27) saying there would be some synergies there. Gallagher is the only one that has a big TPA amongst the big brokers, especially on delegated authority, et cetera. Would a TPA be something that would be on your radar longer term if something became available? Thanks.

Patrick G. Ryan A
Founder & Executive Chairman, Ryan Specialty Holdings, Inc.

Well, TPAs have been a low margin business, but our founding thesis is to provide innovative specialty lines and insurance solutions for brokers, agents, and carriers. And the end carrier is a very broad remit. We're proving that in terms of what we're doing with Nationwide Mutual, other companies. We don't mention those. Nationwide Mutual is very public in our relationship.

And so, I would never say we're going to have a TPA. I would never say that someday we will provide claims service for our own clients, not on the drawing board, but a service that our carrier partners need, it's our obligation to fill the needs whenever we can. Now, maybe that's never going to happen, but we certainly wouldn't keep it from thinking about it. On the other hand, we're not going to buy a TPA. It's too low a margin business.

Mike Zaremski Q
Analyst, BMO Capital Markets Corp.

Very clear. Thank you.

Operator: Your next question will come from Bob Huang with Morgan Stanley. You may now unmute and ask your question.

Bob Huang Q
Analyst, Morgan Stanley & Co. LLC

Hi. Good morning. My first question is regarding the war and marine business. Earlier tonight actually, some other brokerage has talked about that being a positive benefit for them. Understand that war and marine is perhaps not the largest part of your business, but just given the unresolved conflict in the Middle East and then variety of commentaries that are coming out of earnings thus far, do you see the Middle East situation as sort of a potential positive for your war and marine business going forward? But also, was that a positive for this quarter? How should we think about the opportunity here as the conflict drags on?

Miles Wuller A
Chief Executive Officer-Ryan Specialty Underwriting Managers, Ryan Specialty Holdings, Inc.

Bob, it's Miles speaking. I'm going to open with no. I think war is a very immaterial portion of Ryan's underwriting and broking business. So, it would not have been a factor in the quarter. In fairness, we are in marine and in traditional energy and renewable energy, but not in the whole war market.

Bob Huang Q
Analyst, Morgan Stanley & Co. LLC

Okay. Got it. Really appreciate that. Second question really is just about the broader framing as we think about 2027. I understand that you're not really providing a guidance. But just given kind of the variety of things so far, right, thinking about property pricing, potentially down double digit going into next year; commercial pricing trend being the way it is, like is it fair to say that what you're observing in 2026 in terms of organic growth and margin,

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there probably aren't any exogenous event that would change that trend going into 2027? Is that the right way to think about it?

Janice Marie Hamilton
Chief Financial Officer, Ryan Specialty Holdings, Inc.

A

Bob, I'm happy to start with that one. And I've already commented on what we believe the differentiated growth factors are. And as I said, the secular factors remain firmly intact. So, certainly, no expectation of change there. Our momentum around talent and innovation also very much intact, and Pat gave further context to the areas that we've been focused on.

But I suppose just going a little bit further, you're absolutely right. We're continuing to expect property pricing pressure, seeing some of that bleed into the casualty market and some of the higher hazard risks. We do anticipate a tougher comparative number for transactional liability, and builder's risk softness is going to continue to be tied to the macroeconomic pressures.

Beyond that, we don't – certainly not going to speak to 2027, but just as a reminder, Q1 for us will be a tough comp just with the Markel Re business coming on in Q1 of 2026. So, that's just a little bit of framing for what we're thinking about in terms of some of the headwinds.

But the things that we are excited about, I already mentioned. We've got our talent investments from the 2025 hiring class that we feel good about and are performing well. That will start to roll over into the second year as we move towards full operation. There continues to be demand for data center and technology infrastructure, and we're well on our way to innovating on new products and new MGUs, as my colleagues have already spoken about.

And so, as we continue to navigate the headwinds, we'll continue to do what we do best, which is control what we can control, continue to innovate, bring new products, win new business. And we're really proud of the team, and we do anticipate to continue driving industry-leading growth over time.

Operator: Your next question will come from the line of Rob Cox with Goldman Sachs. Please unmute your line and ask your question.

Robert Cox
Analyst, Goldman Sachs & Co. LLC

Q

Hey, thanks. Good evening. Just wanted to go back to the comments on capacity. I know you all mentioned seeing some new capacity enter the market, and that feels like a trend that might continue. As you think about incremental capacity that will come on in 2027, is Ryan a net winner of share of this new capacity or is this primarily coming from areas outside of your reach like retail broker facilities or anything else?

Timothy W. Turner
Chief Executive Officer, Director; Chairman-Ryan Turner Specialty, Ryan Specialty Holdings, Inc.

A

Rob, Tim here. I'll start with the conventional E&S market, and let that Miles talk about the alternative capital market. There's no real game-changing surplus lines capacity coming into the top 100 or 110 wholesale-dedicated markets. It's relatively stable capacity that's been there a while. It's really the alternative world where the capacity is entering the E&S market, and it's entering through MGUs, facilities, dedicated broker, excess facilities, and Miles knows a lot more about that.

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Miles Wuller
Chief Executive Officer-Ryan Specialty Underwriting Managers, Ryan Specialty Holdings, Inc.

A

Yeah. Rob. So, on the delegated side, we are certainly the net beneficiaries. We are attracting incremental capacity. We're sticking with the highest A and A+ capacity and modest amount of alternative capacity. That capacity is allowing us to develop incremental product, bring product to market faster.

And as far as share, I would just highlight TL as an example. We're in the process of completing our renewal for our global TL facility as we speak. It's actually the 11th consecutive year we've increased the limits and/or capacity available to our practice. And so, while we have been steadily growing capacity, seven or eight markets have in fact pulled back recently. And so, that's giving recognition to the long overdue rate needs of US primary rep and warranty. But we actually think this has positioned us, the capacity, our expertise, and results are going to allow us to continue to take share in the coming years.

Robert Cox
Analyst, Goldman Sachs & Co. LLC

Q

Okay. Great. Thank you for that answer. I just wanted to follow-up on talent. So, I know you guys hired one of your largest-ever classes last year, and I think you're starting to actually lap some of that in the fourth quarter where it was concentrated. It seemed like it's an above-average investment. Should we be thinking about that as contributing an above-average amount to organic growth, a material amount in 2027?

Janice Marie Hamilton
Chief Financial Officer, Ryan Specialty Holdings, Inc.

A

It's certainly a tailwind for us, Rob. We have to go through the planning process. But as we've said, when these new hires come on, they're accretive to our organic on Day 1. They're able to continue to bring in new business, but we're very strict about ensuring that they continue to follow their restrictive covenants. And given that each one of them may have different time frames, sometimes that can take considerably longer than just one year. So, between two to three years is when they become fully accretive from a margin standpoint.

So, we do anticipate them contributing to 2027, and that is one of the tailwinds that I highlighted a few minutes ago when I was answering the question about 2027 expectations. But I'll let Tim just give a little bit more of a flavor on how the teams are performing.

Timothy W. Turner
Chief Executive Officer, Director; Chairman-Ryan Turner Specialty, Ryan Specialty Holdings, Inc.

A

Sure. Rob, as you know, we're constantly recruiting, training, developing talent. We have hundreds of young brokers that have come through the Ryan University, and we're developing them. They contribute to organic growth nicely. But this class in particular in the fourth quarter of 2025 is really developing nicely. They're ahead of schedule in terms of new business opportunities and growing their books all within the confines contractually. And so, we like what we're seeing. We're very proud of that class. They're in several different classes of business and geographies, and every one of them is contributing nicely. So, it's been a home run from our perspective.

Robert Cox
Analyst, Goldman Sachs & Co. LLC

Q

That's great. Thank you.

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Operator: Your next question will come from the line of Tracy Benguigui with Wolfe Research. Please unmute and ask your question.

Tracy Benguigui
Analyst, Wolfe Research LLC

Q

Pat, you said that you view the Aon-USI combination is good for you. That's wonderful to hear. Is that due to panel consolidation opportunities as Aon narrows USI's wholesale partnerships? And could you address if there are areas where there may be overlap? Like I realized USI's wholesale brokering capabilities are smaller than you guys with about 300 appointed carriers, but is it fair to assume that you overlap in less places?

Patrick G. Ryan
Founder & Executive Chairman, Ryan Specialty Holdings, Inc.

A

I would say that it's a transaction that I think made great sense for both parties. They were very open about the need for synergies. We're going to help them on the synergies.

Timothy W. Turner
Chief Executive Officer, Director; Chairman-Ryan Turner Specialty, Ryan Specialty Holdings, Inc.

A

I might add that we do see a tremendous opportunity here. They're both great customers and great clients and partners, and we do see an opportunity to maybe capitalize on more consolidation of their use of brokerage intermediaries and Delegated Underwriting Authority intermediaries, always a goal of top 100 retail brokers in the US. And bringing them together, we believe, there'll be more opportunities for that, for us, and for a few other wholesalers as well. So, we're excited about it. Again, they're great friends, great partners, and we're excited about it.

Tracy Benguigui
Analyst, Wolfe Research LLC

Q

Okay. And a quick numbers question. How many points of your organic revenue this quarter would you attribute to that large infrastructure project bindings? You pointed lumpiness.

Timothy W. Turner
Chief Executive Officer, Director; Chairman-Ryan Turner Specialty, Ryan Specialty Holdings, Inc.

A

Could you repeat that? I'm sorry?

Tracy Benguigui
Analyst, Wolfe Research LLC

Q

Oh, okay. You were talking about large infrastructure projects and there was some lumpiness. So, I just want to know like how that might have impacted organic revenue this quarter?

Janice Marie Hamilton
Chief Financial Officer, Ryan Specialty Holdings, Inc.

A

I would say – Tim, I know you called out a specific project, but overall, we said that construction activity for us was at a more normalized level. So, it's not something that I would attribute a specific amount to, certainly.

Timothy W. Turner
Chief Executive Officer, Director; Chairman-Ryan Turner Specialty, Ryan Specialty Holdings, Inc.

A

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But at the same time, I would add that our pipeline of infrastructure construction projects, including data centers, is very strong, and we really like what we see. It's just that that class of business has no expiration date. It's new. There's a lot of regulatory compliance and permitting that's involved, financing, lots of things that hold up the actual binding of those accounts. But, again, we have several that are quoted every week, every month. They're teed up. They're large. They're impactful. And we're confident that they will continue to be a great source of new business for us for the foreseeable future.

Tracy Benguigui
Analyst, Wolfe Research LLC

Q

Thank you.

Operator: Your next question will come from Joshua Shanker with Bank of America. You may now unmute and ask your question.

Joshua Shanker
Analyst, BofA Securities, Inc.

Q

Yeah. Thank you for taking my question late in the evening. How are you doing this evening? In terms of the market structure, retail agents, when they can't place risk, they find a wholesaler. And it sometimes goes outside the regulatory frameworks. It's a really archaic system. Early in the call, Pat, you said that AI is going to be a tool for you. Do you see a future where the relationship between the wholesaler and the customer is more streamlined that AI can be a tool for moving wholesale in the value chain towards closer to the actual risk purchaser?

Patrick G. Ryan
Founder & Executive Chairman, Ryan Specialty Holdings, Inc.

A

I'm biased against that. I think that we provide great value. They only use us when they need us. We don't think that that need goes away. So, could that happen on an individual client? Sure. Is it going to happen as a trend in the business? I don't believe so. It's our talent that they've succeeded with, and it's very common that, when a retail broker uses a wholesale broker and also does a really good job, the next time they get an opportunity like that, they call the same guy back, the same person. So, there's a bonding in terms of success that goes on. So, they're not looking. Look, they're looking to get the deal done and serve the client properly. That's their primary mission.

They're not looking to say maybe we could squeeze a couple of more bucks out of this. They want to do the right thing for the client. And they want to get the deal done. And when you have a track record of having achieved great things with them, they come back to you, like any satisfied customer...

Joshua Shanker
Analyst, BofA Securities, Inc.

Q

I was asking whether there's an opportunity with better technology for the client to find you directly. Right now, with the E&S wholesaling regulatory environment, obviously, they need a declamation and whatnot. But is there a future where a wholesale agent will be able to find risk buyers directly without a retail agent?

Timothy W. Turner
Chief Executive Officer, Director; Chairman-Ryan Turner Specialty, Ryan Specialty Holdings, Inc.

A

No. I would say absolutely not. We don't see any possible scenario where we would get in front of our retail customers. That would be the death of us, actually. So, AI, all these new technologies are enablers. It's going to

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make us better, faster, more efficient. We're embracing it. But in no scenario do we ever see ourselves replacing our retail broker clients. That's a sacred relationship, and we respect it immensely.

Patrick G. Ryan

Founder & Executive Chairman, Ryan Specialty Holdings, Inc.

A

I agree wholeheartedly. I just didn't hear what you said.

Joshua Shanker

Analyst, BofA Securities, Inc.

Q

No problem. All right. Well, thanks very much. Those were my questions. It's getting late in the day, so I'll let you go.

Timothy W. Turner

Chief Executive Officer, Director; Chairman-Ryan Turner Specialty, Ryan Specialty Holdings, Inc.

Thank you.

Operator: That will conclude today's call. Thank you, everybody, for your questions today. You may now disconnect.

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