May 7, 2019

# Ryan Specialty Group and Nationwide to Partner in New Venture

CHICAGO, IL, May 07, 2019 (GLOBE NEWSWIRE) -- Ryan Specialty Group (RSG) and US based Nationwide today announced they have agreed to terms to enter into a strategic partnership which will provide both companies an opportunity to grow in the specialty lines market, while expanding upon an already strong relationship shared by RSG and Nationwide.




Nationwide




The strategic partnership includes a joint venture that creates a new reinsurance company, Geneva Re Ltd. (Geneva Re), which will be based in Bermuda. Nationwide will own 50% of the venture with RSG and RSG-related investors holding the remaining 50%. Michael D.

O'Halleran will serve as Executive Chairman of Geneva Re. Ryan Re, an RSG affiliated company led by CEO and President Brian M. Boornazian, will act as the exclusive underwriting manager for Geneva Re.

Geneva Re will immediately have the financial strength to accept a diversified portfolio of reinsurance business from Ryan Specialty Group underwriting programs. It is anticipated that Geneva Re will be able to begin underwriting business July 1, 2019, subject to the approval of the Bermuda Monetary Authority. In addition, Nationwide will appoint Ryan Re as its exclusive underwriting manager for third-party property and casualty treaty reinsurance business flowing through Geneva Re.

Remarking on this joint venture, Patrick G. Ryan, Founder, Chairman and CEO of RSG, said, "We are proud and excited to partner with Nationwide, a world-class financial institution whose financial ratings and performance are unquestionable. We also share a similar culture, which is critical to entering into a long-term relationship. RSG and its operating companies, RT Specialty and RSG Underwriting Managers, look forward to expanding the already successful relationship we have enjoyed with the Nationwide companies since our inception in 2010, and further enhancing this partnership with Geneva Re and Ryan Re. It has been our goal since RSG's formation to more fully align our interest with our clients. Through Geneva Re, we will be able to accomplish this objective."

"We look forward to furthering our relationship with Ryan Specialty Group, who is today one of our largest E&S/specialty distribution partners," said Mark Berven, President and COO, Nationwide property and casualty. "This relationship will create new opportunities for both organizations to expand our reach and serve additional niche markets that are currently underserved."

Speaking of this new venture, Mike O'Halleran said, "I am thrilled to be part of the new partnership between RSG and Nationwide. Ryan Re and Geneva Re, with the support of our founding shareholders, will immediately have significant financial strength and be able to accept a diversified portfolio of reinsurance business."

Brian Boornazian noted, "I believe we are bringing an unprecedented proposition to the reinsurance market. Combining the quality and balance sheet strength of Nationwide (A.M. Best Rating A+ (Superior), FSC XV), the innovation and market presence of RSG, and the well respected and experienced underwriters will uniquely position Ryan Re to provide the security and underwriting insight that our brokers and clients desire."

For additional information, please contact Alice Phillips Topping, Chief Marketing and Communications Officer, Ryan Specialty Group at Alice.Topping@ryansg.com or 312-635-5976.

**About Ryan Specialty Group, LLC**

*Ryan Specialty Group, LLC is an international specialty insurance organization which includes a wholesale brokerage firm (RT Specialty) and highly-specialized managing general underwriting companies (RSG Underwriting Managers) designed specifically for agents, brokers and insurers. www.ryansg.com*

**About Nationwide**
*Nationwide, a Fortune 100 company based in Columbus, Ohio, is one of the largest and strongest diversified insurance and financial services organizations in the United States. Nationwide is rated A+ by both A.M. Best and Standard & Poor's. An industry leader in driving customer-focused innovation, Nationwide provides a full range of insurance and financial services products including auto, business, homeowners, farm and life insurance; public and private sector retirement plans, annuities and mutual funds; excess & surplus, specialty and surety; pet, motorcycle and boat insurance. www.nationwide.com*

**Attachment**

- Nationwide

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Source: Ryan Specialty Group