December 11, 2022

Ryan Specialty Signs Definitive Agreement to Acquire Griffin Underwriting Services

CHICAGO--(BUSINESS WIRE)-- Ryan Specialty (NYSE: RYAN), a leading international specialty insurance firm, is pleased to announce that today it signed a definitive agreement to acquire certain assets of Griffin Underwriting Services ("Griffin"), a binding authority specialist and wholesale insurance broker headquartered in Bellevue, WA.

Griffin, founded in 1928, has deep relationships with retail insurance brokers both in the Pacific Northwest and across the country. Griffin offers a broad array of solutions across various specialty insurance lines, including earthquake and transportation. Griffin's technical acumen and consistent underwriting results have attracted the support of numerous leading carriers.

Tim Turner, President of Ryan Specialty and Chairman and CEO of RT Specialty, commented, "We are excited to embrace the exceptional professionals at Griffin into Ryan Specialty. Griffin deepens our offerings in the Pacific Northwest, broadening our geographic scope and capabilities. Additionally, Griffin is a critical piece to our continual buildout of our national binding authority offering. We look forward to welcoming the Griffin team to Ryan Specialty."

Jason Griffin and Van Griffin, Co-Presidents of Griffin Underwriting Services, remarked, "We are very familiar with RT Specialty and are thrilled to be joining the team. At Griffin, we pride ourselves in developing top talent and offering a culture that empowers the individual. It is clear that Ryan Specialty is built on this same philosophy. We're excited about the opportunities that this new phase will create for our employees, and we look forward to the future as a part of the Ryan Specialty family."

Griffin generated approximately $23 million of revenue for the 12 months ended November 30, 2022.[1]

Terms of the transaction were not disclosed. The acquisition is expected to close in January 2023.

Dowling Hales served as exclusive financial advisor to Griffin.

About Ryan Specialty

Founded in 2010, Ryan Specialty is a service provider of specialty products and solutions for insurance brokers, agents and carriers. Ryan Specialty provides distribution, underwriting, product development, administration and risk management services by acting as a wholesale broker and a managing underwriter with delegated authority from insurance carriers. Ryan Specialty's mission is to provide industry-leading innovative specialty insurance solutions for

insurance brokers, agents and carriers. ryanspecialty.com

[1] Revenue attributable to the acquired business for the trailing twelve-month period ending November 30, 2022, as reported by the Griffin's management. This figure has not been audited.

View source version on businesswire.com:
https://www.businesswire.com/news/home/20221211005039/en/

Media
Alice Phillips Topping
Chief Marketing & Communications Officer
Ryan Specialty
Alice.Topping@ryansg.com
312-635-5976

Investor Relations
Noah Angeletti
Head of Investor Relations & Treasurer
Ryan Specialty
IR@ryansg.com
312-784-6152

Source: Ryan Specialty