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# Ryan Specialty Signs Definitive Agreement To Acquire Ethos Specialty Insurance's P&C MGUs From Ascot Group Limited

CHICAGO & NEW YORK--(BUSINESS WIRE)-- Ryan Specialty (NYSE: RYAN), a leading international specialty insurance firm, is pleased to announce it has signed a definitive agreement to acquire the Property and Casualty ("P&C") MGUs owned by Ethos Specialty Insurance, LLC ("Ethos P&C") from Ascot Group Limited ("Ascot Group"). Ethos P&C was founded in 2017 by Ascot Group and will become a part of the Ryan Specialty Underwriting Managers ("RSUM") division of Ryan Specialty. Ethos' Transactional Liability MGU is not included in the transaction and will remain with Ascot.

Ethos P&C comprises eight programs which underwrite on behalf of a diversified panel of insurance carriers. In the property division, the firm specializes in manufacturing, processing & warehousing, excess property, wind deductible buydowns, and all other perils buydowns. Ethos P&C's casualty coverages include New York contractors, construction wraps, real estate and CleanTech general liability.

Remarking on this acquisition, Patrick G. Ryan, Founder, Chairman & CEO of Ryan Specialty, said, "Ethos P&C has established itself as an underwriting manager offering innovation and excellent service in niche specialty lines. Their entrepreneurial spirit and complementary portfolio add depth and breadth to Ryan Specialty. We welcome this team of highly experienced underwriters and look forward to our future together."

Jonathan Zaffino, Ascot Group CEO and President, commented, "Ethos Specialty is a thriving underwriting services business that, since inception, has achieved strong growth and profitability for its trading partners, while bringing innovative specialty insurance programs to the market. We are proud of the many accomplishments of our team and are confident that this strategic transaction will both advance Ascot's long-term platform optimization goals and foster new opportunities for the Ethos P&C team under Ryan Specialty's ownership."

Ethos P&C generated approximately $11 million of operating revenue for the 12 months ended June 30, 2024.[1]

Terms of the transaction were not disclosed. The acquisition is expected to close during September 2024.

Evercore served as exclusive financial advisor to Ascot.

**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. Our mission is to provide industry-leading innovative specialty insurance solutions for insurance brokers, agents, and carriers. Learn more at ryanspecialty.com.*

**About Ascot Group**

*Ascot Group is a global specialty insurance and reinsurance group with a record of underwriting excellence and superior claims service. Founded in 2001, Ascot provides a broad range of customized property and casualty products to customers worldwide through its Lloyd's, Bermuda and US market platforms.*

*Ascot Group is owned by Canada Pension Plan Investment Board (CPP Investments), a global investment management organization that manages the assets of the Canada Pension Plan (CPP) in the best interest of the more than 22 million contributors and beneficiaries of the CPP. CPP Investments is the largest pension plan fund in Canada, totalling C$646 billion in net assets. CPP Investments is rated 'AAA' by S&P and Moody's. For more information on Ascot, please visitwww.ascotgroup.com.*

[1] Revenue attributable to the acquired business for the trailing twelve-month period ending June 30, 2024. This figure has not been audited.

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