September 3, 2024

Ryan Specialty Signs Definitive Agreement to Acquire Certain Assets of Geo Underwriting Europe

CHICAGO--(BUSINESS WIRE)-- Ryan Specialty (NYSE: RYAN), a leading international specialty insurance firm, is pleased to announce that is has signed a definitive agreement to acquire certain assets of the European managing general agent, Geo Underwriting Europe BV ("Geo Europe"), part of The Ardonagh Group. Geo Europe is based in Rotterdam, Netherlands, with operations in Germany and specializes in Financial Lines. Geo Europe will join the Ryan Financial Lines ("RFL") unit within the Ryan Specialty Underwriting Managers division of Ryan Specialty, complementing RFL's European expansion objectives. The acquisition is expected to close during the third quarter of this year.

Geo Europe's core portfolio primarily comprises of specialized mid-sized companies and global large corporates across the European Union written by underwriters with decades of experience in professional indemnity, management liability and cyber. Walter Craft will be appointed as Managing Director of Ryan Financial Lines – Benelux and DACH and will join the Ryan Financial Lines Executive Committee.

Commenting on this acquisition, Jamie Bouloux, CEO of Ryan Financial Lines, said, "We are very much looking forward to having the Geo Europe team join Ryan Financial Lines as we look to intensify our offering across Europe. The team has an impeccable market reputation and has produced excellent results to date. Their culture of hard work, strong personal relationships, and business acumen dovetails nicely with Ryan Specialty."

Walter Craft, MD and CUO for Geo Europe, remarked, "Ryan Specialty is the right platform for Geo Europe to further strengthen its offerings and to allow our team members to really excel. Ryan Specialty Underwriting Managers' analytical underwriting support and administrative and distribution capabilities align nicely for the next step in our journey, as we continue to focus on providing the best solutions and service to our clients. We are grateful to The Ardonagh Group who have supported the launch of Geo Europe in 2019 and are very excited about this next step in joining Ryan Financial lines and the wider Ryan Specialty family."

Terms of the transaction were not disclosed.

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

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