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Ryan Specialty Signs Definitive Agreement To Acquire USQRisk Holdings

CHICAGO--(BUSINESS WIRE)-- Ryan Specialty (NYSE: RYAN) (“Ryan Specialty”), a leading international specialty insurance firm, is pleased to announce that it has signed a definitive agreement to acquire certain assets of USQRisk Holdings, LLC (“USQ”). USQ will become a part of the alternative risk business within Ryan Specialty.

Formed in 2020 by an experienced management team operating in New York and London, USQ underwrites non-traditional insurance risks. USQ has two core business divisions: Alternative Risk and Facilities. Their Alternative Risk specialty underwrites, structures, prices and places specialty insurance for corporate clients seeking bespoke, multi-year risk solutions. Their Facilities specialty creates new products for unique risks in highly dislocated markets. USQ is supported by several highly rated insurance carriers.

Kieran Dempsey, CEO of Ryan Alternative Risk, commented, “USQ adds tremendous breadth and depth to our growing alternative risk business. USQ is known for their innovation across a wide variety of structured solutions, including liability, property, and auto. USQ’s expansion into facilities has given Ryan Specialty the chance to work directly with USQ though our AXSAL Re partnership, which provides excess coverage for mid-sized trucking fleets. We believe USQ to be among the highest-quality alternative risk specialists in the industry and are very much looking forward to the team joining our firm.”

Anibal Moreno, CEO of USQ, added, “We chose Ryan Specialty because we consider them to be the leader in alternative risk. As part of Ryan Specialty, we will have access to preferred trading status with the world’s largest brokers, broad-based capital support from the industry’s top insurance markets, a world-class suite of technology and back-office support, and an entrepreneurial culture that rewards innovation. We believe that our team will be able to amplify its breadth and depth at Ryan Specialty.”

Terms of the transaction were not disclosed. The acquisition is expected to close during the second quarter of 2025.

The acquisition brings approximately $11 million of incremental operating revenue to Ryan Specialty, based on the 12 months ended December 31, 2024. This figure has not been audited.

TAG Financial Institutions Group, LLC acted as the exclusive financial advisor to USQ.

About Ryan Specialty

Founded in 2010, Ryan Specialty is a service provider of specialty products and solutions for insurance brokers, agents and carriers. The firm 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. To learn more, please visit ryanspecialty.com.

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

Investor Relations
Nicholas Mezick
Director, Investor Relations
Ryan Specialty
IR@ryanspecialty.com
(312) 784-6152

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