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Ryan Specialty Signs Definitive Agreement to Acquire Canadian MGU Stewart Specialty Risk Underwriting

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 Stewart Specialty Risk Underwriting Ltd. (“SSRU”). SSRU is a managing general underwriter (“MGU”) based in Toronto, Canada specializing in underwriting large-account, high-hazard property and casualty solutions. SSRU will become a part of the Ryan Specialty Underwriting Managers (“RSUM”) division of Ryan Specialty.

Founded in 2016 by Stephen Stewart, SSRU has established itself as a leading Canadian MGU with expertise in manufacturing, utilities, real estate, construction and oil and gas. SSRU has built a robust distribution network that includes many global retail brokers and has capabilities across all 13 Canadian provinces and territories. The firm’s breadth of expertise and consistent underwriting results have attracted the backing of multiple A rated carriers.

Pat Ryan, Founder and Executive Chairman, Ryan Specialty, remarked, "We could not be more excited about the opportunity to welcome Stephen Stewart and the entire SSRU team to the Ryan Specialty family. This very strategic transaction not only expands our capabilities in Canada but also represents a significant increase in the total addressable market that we serve. We are confident that the Ryan Specialty platform will greatly enhance the value that SSRU can deliver for its clients and trading partners.”

Tim Turner, CEO, Ryan Specialty, commented, "SSRU is an exceptional organization with a proven track record of disciplined underwriting and strong broker relationships. This acquisition allows Ryan Specialty to expand our Canadian market presence at scale, and we are thrilled to welcome Stephen Stewart and his talented team to Ryan Specialty.”

Miles Wuller, CEO, Ryan Specialty Underwriting Managers, added, "SSRU’s talent, underwriting acumen, and innovation are world-class and align perfectly with our commitment to offer our carrier trading partners unique and high-quality insurance risks. Additionally, SSRU’s deep sector knowledge and national reach position us to deliver our broader product offering into Canada. We look forward to working with Stephen and his team to deliver even greater value to our brokers, agents, and carriers across North America."

Remarking on the sale, Stephen Stewart, President and CEO, SSRU, said, “Joining Ryan Specialty Underwriting Managers marks a milestone for both SSRU and the Canadian specialty market. We look forward to bringing our expertise to a broader platform while maintaining the independence and discipline that define our approach. This partnership

positions us to grow responsibly and continue delivering for our clients, brokers, and carrier trading partners across the country."

SSRU generated approximately CAD$18 million of operating revenue for the 12 months ended September 30, 2025[1].

Terms of the deal were not disclosed. The transaction is expected to close in the fourth quarter of 2025.

Marsh Berry served as exclusive financial advisor to SSRU.

[1] This figure has not been audited. Using current exchange rates, CAD$18 million of operating revenue equates to USD$13 million in operating revenue.

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.

About Ryan Specialty Underwriting Managers

Ryan Specialty Underwriting Managers is an industry leader in delegated authority underwriting services. Our family of managing general underwriters (MGUs) and national programs have the expertise and authority to design, underwrite, bind, and administer a diverse portfolio of risks. Our value proposition originates with our 950+ industry professionals who are empowered by centralized technical support and policy lifecycle administration, coupled with a broad distribution network of retail and wholesale brokers. We have been diligently servicing our valued clients and trading partners in North America, the UK, Europe and Asia Pacific since our establishment in 2010. To learn more, please visit ryanspecialtyum.com.

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