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Ryan Specialty Launches New Collateralized Reinsurance Vehicle to Support Its Delegated Underwriting

CHICAGO--(BUSINESS WIRE)-- Ryan Specialty (NYSE: RYAN) (“Ryan Specialty”), a leading international specialty insurance firm, is pleased to announce the formation of a new collateralized reinsurance vehicle, Ryan Alternative Capital Re, Ltd. (“RAC Re”), that will deliver additional capacity to Ryan Specialty Underwriting Managers’ (“RSUM”) portfolio of syndicated delegated authority P&C insurance business. RSUM is the delegated authority underwriting division within Ryan Specialty.

This flagship sidecar will provide reinsurance capital on a risk-attaching basis over a multi-year period to further support the potential growth of RSUM’s delegated platform. RAC Re raised approximately $400 million in committed capital from funds managed by Flexpoint Ford, LLC (“Flexpoint”) and Sixth Street. RAC Re will provide RSUM with an anticipated $900 million in multi-year premium capacity and has been launched through a strategic trading relationship with global specialty (re)insurer AXIS Capital (NYSE: AXS). AXIS will support the transaction via its Lloyd’s of London syndicate 1686.

Commenting on this launch, Miles Wuller, CEO of RSUM, said, “We believe this sidecar’s unique scope makes it the first of its kind in the (re)insurance marketplace. RAC Re is a multi-year, multi-class P&C vehicle that provides capacity for specialty cat and non-cat property and casualty risks across our diverse, largely non-correlated portfolio of MGAs. This vehicle marks a significant opportunity for RSUM to accelerate solution delivery to the industry and rapidly respond to future market dislocation. We are excited to launch this opportunity in collaboration with AXIS and with the support of Flexpoint and Sixth Street, both exceptional insurance investors with long track records in the specialty ecosystem. AXIS has been a committed ally to the thought leadership and innovation that brought this transaction to life. Further, we appreciate Lloyd’s of London’s constructive support of AXIS, the transaction structure, and welcoming our entire syndicated portfolio to the London market.”

Daniel Draper, Group Chief Underwriting Officer of AXIS, added, “Through this collaboration, we are advancing our specialty leadership ambition while expanding our reach into highly targeted markets. We worked closely with Ryan Specialty to carefully select an attractive portfolio of specialty MGAs that fit our risk reward parameters and align with our delegated underwriting strategy and partnership criteria. This relationship reflects the progress AXIS had made in expanding our ability to drive profitable growth with our trading partners, delivered responsibly and sustainably, with established controls to ensure underwriting discipline and careful risk selection.”

Danny Arnett, Managing Director of RSUM Alternative Capital, remarked on the transaction, "We are pleased to launch this pioneering transaction that includes cat and casualty combined in a single ILS structure. This undertaking is a testament to the strength, quality, and diversity of the RSUM platform. We are proud to collaborate with AXIS, Flexpoint, and Sixth Street and expect that we will be able to replicate many times over this innovative capital solution now that we have successfully proven its viability as an executable transaction."

Deutsche Bank Securities acted as the sole structuring and placement agent for this transaction. The transaction was led by Deutsche Bank's FIG & Insurance Solutions business which structures and arranges capital and financing trades.

Sidley Austin LLP and Conyers, Dill and Pearman served as legal counsel to Ryan Specialty in the transaction. Mayer Brown LLP served as legal counsel to Flexpoint and Sixth Street.

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, and a part of Ryan Specialty, a leading international specialty insurance firm. Our family of managing general underwriters 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 1,500+ 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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