

Our Code of Conduct

2024-2025

*Do the right thing
because it's the right thing to do*

RYAN
SPECIALTY

Integrity

We adhere to the highest standards of honesty, dependability and professionalism in dealing with our clients, trading partners and co-workers.

Client-Centricity

We put the interests of our clients and trading partners first.

Teamwork

We achieve more working collaboratively than individually.

Meritocracy

Our people are given the opportunity to grow, achieve and rise based on their merits, their skill and their imagination.

Inclusion

We are committed to building, growing and sustaining a diverse workforce reflective of society throughout the entirety of the organization and insurance industry. We harness our differences and commonalities to better serve our clients, trading partners, workforce and communities.

Empowerment

Our organizational structure allows our people to take appropriate risks, be decisive and succeed on the basis of their initiative and hard work, enabling them to self-optimize.

Innovation

We encourage our people to be creative and discover new and better ways to achieve optimal results for our clients and trading partners.

Courage

We don't shy away from difficult challenges, rather, we embrace them knowing we have the drive and expertise to find ideal solutions.

Messages from the CEO and Executive Chairman



A Message from Ryan Specialty CEO and RT Specialty Chairman Tim Turner

We are pleased to share Ryan Specialty's Code of Conduct with you. Our Code outlines how we should conduct ourselves in business and how we succeed together as a firm. We all want to do the right thing, but we are often tested. Remember that where there is integrity, there is strength. Integrity is our first value, and it is one that transcends geographies and cultures around the world.

Our Code of Conduct is for everyone at Ryan Specialty, regardless of location, division or position. It provides the ethical framework and standards with which we conduct ourselves each and every day. Ryan Specialty is one of the industry's leading specialty insurance firms, and we reached this position by rigorously maintaining these ethical standards. Thank you for reading, absorbing and following our Code.



A Message from Ryan Specialty Executive Chairman and Founder Pat Ryan

Our Code is based on our core values, which together add up to doing the right thing because it is the right thing to do. Our Code is organized using a few main themes, including culture, transparency and how we collaborate with clients and trading partners. If you apply it to your life at Ryan Specialty, it will help you react appropriately, regardless of the situation.

Thank you for taking the time to read, study, learn and apply our Code of Conduct in everything you do, both now and in the future. We continue to grow and expand; it is a very exciting time to be at Ryan Specialty. We hope you have a long future with our firm, and our Code of Conduct will help you succeed.

Table of Contents

Do The Right Thing – Our Culture.....	5
HOW TO USE RYAN SPECIALTY'S CODE.....	5
WHO MUST FOLLOW RYAN SPECIALTY'S CODE.....	6
YOUR RESPONSIBILITIES.....	6
OPEN COMMUNICATION AND OUR ETHICS HOTLINE.....	7
RETALIATION WILL NOT BE TOLERATED.....	7
Respect and Integrity.....	7
UNLAWFUL HARASSMENT AND DISCRIMINATION.....	7
Collaboration – Clients and Trading Partners.....	8
CONFLICTS OF INTEREST.....	8
Kickbacks and Rebates.....	9
Gifts and Entertainment.....	9
Political and Charitable Contributions.....	9
HONESTY AND INTEGRITY.....	10
Disclosure and Integrity.....	10
Privacy, Data Security, and Confidentiality.....	10
Corporate Opportunities.....	10
Anti-Trust and Competitor Information.....	10
Financial Crimes.....	11
<i>Foreign Corrupt Practices Act.....</i>	<i>11</i>
<i>U.K. Bribery Act.....</i>	<i>11</i>
<i>Unfair Inducements.....</i>	<i>11</i>
<i>International Sanctions.....</i>	<i>11</i>
<i>Anti-Bribery and Corruption.....</i>	<i>12</i>
<i>Insider Trading.....</i>	<i>12</i>
<i>Anti-Money Laundering.....</i>	<i>12</i>
<i>Fraud and Abuse.....</i>	<i>12</i>
Licensed Professional Responsibilities.....	13
<i>Care, Skill, and Diligence.....</i>	<i>13</i>
<i>Commission Sharing.....</i>	<i>13</i>
Transparency and Authenticity.....	14
FIDUCIARY FUNDS.....	14
PROTECTION OF CORPORATE INFORMATION.....	14
Ryan Specialty's Assets.....	15
Company Records.....	15
Government Investigations.....	15
Books and Records.....	15
Electronic Communications.....	16
<i>Social Media, Social Networking, and Blogs.....</i>	<i>16</i>
News Media Inquiries.....	17
PROTECTION OF EMPLOYEE INFORMATION.....	17
MODERN SLAVERY ACT.....	18
DISCLOSURE.....	19
ENFORCEMENT.....	19
WAIVERS.....	19

Do The Right Thing - Our Culture

How To Use Ryan Specialty's Code

Ryan Specialty and its subsidiaries (collectively, "Ryan Specialty", "We", or the "Company") are committed to supporting your efforts to comply with our Code of Conduct (the "Code").

In today's global market, no matter where in the world Ryan Specialty operates, we take pride in conducting our business in accordance with the highest ethical standards. Our values drive how each of us conducts business every day.

Ryan Specialty's success depends on our individual and collective integrity. Integrity is an innate quality that guides behavior. It enables us to do what is right in any given situation. Doing the right thing is the foundation of our long-term success. As individuals, our personal integrity means that others can trust our actions to match our values and rely on us to be honest, fair and forthright. Integrity means that we comply with all laws and regulations applicable to our business, deliver quality services, and treat our clients and colleagues fairly and with respect. Additionally, integrity means that we will always honor our commitments and be a reliable trading partner. Integrity not only enhances our brand but also protects our reputation.

Ryan Specialty's Code communicates the standards and values we expect you and anyone else acting on behalf of Ryan Specialty to apply. While Ryan Specialty's Code provides guidance as to Ryan Specialty's expectations and values, you may need additional information or guidance in some situations. In those circumstances, we ask that you review the applicable Policy or contact your manager.

By following Ryan Specialty's Code, you ensure that our business activities and decisions are consistent with applicable laws, policies and procedures, general ethical business standards, and the expectations of our clients, as well as suppliers, vendors, subcontractors, joint venture partners, brokers, agents, insurance carriers and consultants (collectively, "Trading Partners").



Who Must Follow Ryan Specialty's Code

We all like to think that we are honest, responsible, respectful, trustworthy, dependable, and loyal. In the business world, however, your integrity can be tested. The lure of being selected for an assignment, financial gain, business or individual success can challenge your commitment to conduct ourselves with integrity.

Ryan Specialty's Code provides the ethical framework and standards for conducting business on behalf of Ryan Specialty anywhere we do work around the world. This includes all of our domestic and foreign subsidiaries and operations where Ryan Specialty has a controlling interest. Ryan Specialty's Code applies to our directors, officers, managers, full-time and part-time employees, and also to temporary and contract employees ("Employees").

Third parties that represent Ryan Specialty, including Trading Partners, may function as an extension of our Company and are expected to adhere to the spirit and the intent of Ryan Specialty's Code, in addition to any applicable contractual obligations.

Your Responsibilities

In addition to complying with Ryan Specialty's Code and Policies, you are responsible for being aware of, and compliant with, all applicable laws and regulations and must be alert to any changes that may affect your responsibilities.

Working globally can raise additional compliance and ethics issues because local business practices and cultural practices vary. While Ryan Specialty respects the norms of our Trading Partners and colleagues throughout the world, you must remain cognizant of the applicable laws and regulations for where you are conducting business on behalf of Ryan Specialty. In particular you must:

- Abide by applicable laws and regulations, Ryan Specialty's Code and Policies, and all client-specific requirements that apply to your work;
- Always be professional, honest, and responsible;
- Complete all required training in a timely manner;
- Provide full, fair, accurate, timely and understandable

disclosure in reports and documents that the Company files with, or submits to, the Securities and Exchange Commission (the "SEC") and in other public communications made by the Company;

- Complete annual certification of Ryan Specialty's Code and maintain appropriate professional licensure;
- Promptly report possible violations of the law, Ryan Specialty's Code, or Policies made by yourself or others;
- Cooperate and truthfully respond to investigations and audit requests;
- Never alter or destroy records in response to an investigation if you anticipate an investigation or if you have been instructed to retain certain records;
- Never ask or pressure another to do something on your behalf that is prohibited;
- Never permit business pressures to be an excuse for violating the law or Ryan Specialty's Code or Policies; and
- Keep any information you may know about an investigation strictly confidential unless otherwise instructed in writing or as permitted by applicable law.

Nothing in Ryan Specialty's Code is intended to restrict a U.S.-based Employee's rights to engage in protected concerted activity under the National Labor Relations Act as to their own terms and conditions of employment.

INTEGRITY

Ryan Specialty depends on you to conduct yourself responsibly, consistent with the law and Ryan Specialty's core values. When we all act in this way, we enhance the honor, reputation, and usefulness of ourselves, our profession, and Ryan Specialty.

REPORTING

Employees have the opportunity to help Ryan Specialty improve every time a question is asked or a concern raised. When you seek clarification of a policy or report questionable conduct, you are protecting your colleagues and the reputation of Ryan Specialty. Remember, an issue cannot be addressed unless someone knows about it.

AVOID CONFLICTS OF INTEREST

A conflict of interest may occur when our personal interest or activities affect our ability to make objective decisions on behalf of Ryan Specialty. We must avoid situations that not only create an actual conflict, but even the appearance of a conflict.

Open Communication and Our Ethics Hotline

Open communication is necessary to preserve all of our reputations, and Ryan Specialty wants you to ask questions when you are unclear about any of the information presented in Ryan Specialty's Code. Ryan Specialty encourages you to speak up when you see possible violations, or when you need to report a violation or suspected violation by yourself or others. To do so, you may use any of the following resources, but most importantly, you are encouraged to speak with any of the persons below with whom you feel most comfortable:

- Managers or the Office of General Counsel;
- Ryan Specialty Regulatory & Compliance or Legal Department;
- Chief Human Resources Officer or Human Resource Representative; or
- Ryan Specialty's Ethics Hotline – dial toll-free, within the U.S., Guam, Puerto Rico and Canada: +1-855-661-0964 or ryanspecialty.ethicspoint.com. International Dialing Instructions for the Ethics Hotline by country are available online.

Allegations of actions prohibited in Ryan Specialty's Code that involve directors or executive officers must be reported to the Audit Committee of our Board of Directors ("Audit Committee").

Ryan Specialty's Ethics Hotline is confidential and hosted by a third party. Anyone who wishes to raise a concern about possible misconduct within Ryan Specialty, including misconduct by Employees, Clients, and Trading Partners, should know that they can remain anonymous.

If you observe conduct that concerns you, or that seems to violate Ryan Specialty's Code or Policies, you are encouraged to speak up. By doing so, you give Ryan Specialty the opportunity to deal with the issue. Remaining silent about possible misconduct, including your own, may worsen a situation and undermine trust.

Retaliation Will Not Be Tolerated

Ryan Specialty depends on all Employees to assist Ryan Specialty in its mission of creating an environment that is safe for all. Because open communication is encouraged, Employees who report violations of others, or suspected violations of others, or who participate in an investigation into a reported violation, are protected from retaliation for any concern raised or statements made in good faith. Ryan Specialty will not tolerate any form of retaliation for doing so. Any retaliation may be a violation of our Whistleblower Policy.

Respect and Integrity

Unlawful Harassment and Discrimination

Ryan Specialty expects all Employees to treat each other with respect and is devoted to ensuring an environment that promotes diversity and inclusion. Ryan Specialty maintains express prohibitions against all unlawful harassment and discrimination as well as any form of racism or bigotry, and expects all Employees to abide by all applicable laws and regulations. In furtherance of this goal, Ryan Specialty also strictly prohibits any acts of retaliation against any Employee who reports, opposes, or participates in good faith in an investigation.

HONESTY AND FAIR DEALINGS

We deal honestly and fairly with each other, clients, trading partners, and we are committed to fulfilling all contractual obligations. We take pride in ensuring our services always meet our high standards for quality. No Employee should take unfair advantage of anyone through manipulation, concealment, abuse or privileged information, misrepresentation of facts or any other unfair dealing practice.

Collaboration - Clients and Trading Partners



MAKE GOOD DECISIONS

There will be times when you may be under pressure or unsure of what to do. When faced with difficult decisions, it may help to ask yourself the following:

- *Is it consistent with our Code, Culture, and Core Values?*
- *Have I considered all of the possible options?*
- *Have I thought through the consequences and the risk involved?*
- *Have I obtained the appropriate guidance from others?*

Conflicts of Interest

Maintaining the trust of Clients and Trading Partners is imperative. We must put Clients' and Trading Partners' interests before all other business considerations. A conflict of interest is anything that impedes, or might be perceived to impede your ability to act impartially because of a conflict between your self-interest and the interests of Ryan Specialty, or between Ryan Specialty's interests and those of Clients and Trading Partners.

Avoiding conflicts of interest, whether apparent or actual, is of paramount importance. Conflicts of interest can arise, for example, between: clients and Ryan Specialty, between Employees and clients, or between Employees and Ryan Specialty. Conflicts can occur at any time and may impact your ability to make objective, professional decisions. You must avoid creating real or perceived conflicts of interest and disclose any conflicts or potential conflicts of interest to Ryan Specialty, its clients and vendors.

We must be positive and transparent in all of our interactions. Ryan Specialty encourages you to recognize that a conflict of interest may not always be easily identifiable and stresses the importance of speaking up if a concern arises.

Conflicts of interest also arise when an Employee (or a member of his or her family) receives improper personal benefit as a result of his or her position in the company.

Loans by the Company to, or guarantees by the Company of, obligations of any Employee are expressly prohibited.

Whether or not a conflict of interest exists or will exist can be unclear. Conflicts of interest should be avoided unless specifically authorized as described in the paragraph below.

Persons other than directors and executive officers who have questions about a potential conflict of interest or who become aware of an actual or potential conflict should discuss the matter with and seek a determination and prior authorization or approval from the Corporate Chief Compliance Officer.

Conflicts of Interest (cont'd)

Kickbacks and Rebates

Ryan Specialty holds high expectations for its Employees at all levels, and prohibits any illegal kickbacks or rebates. Improper kickbacks and rebates are defined as offering any valuable consideration or inducement that is not specified within a contract or agreement. Employees that transact insurance should be aware of all applicable laws and regulations prohibiting kickbacks and rebates.

Gifts and Entertainment

Employees are forbidden from accepting any gifts or any remuneration from third parties, unless nominal and not prohibited by law. However, even when permitted, Ryan Specialty asks you to avoid accepting any gift which could be perceived as influencing your independent and objective judgment regarding business decisions. Likewise, Ryan Specialty restricts Employees from offering any gifts to clients, insureds or prospective insureds, unless expressly permitted, and requires all gifts to have a business purpose. Gifts can never be given with the intent to induce or bribe under any circumstance and gifts can never, under any circumstance, be given to any government official.

Political and Charitable Contributions

Donations to political candidates, political parties, or political action committees on behalf of Ryan Specialty are prohibited. As a private citizen you are welcome to participate in the political process, including making personal political contributions, but must always make clear that your personal views and contributions are not those of Ryan Specialty. Political activities must not create an actual or apparent conflict of interest with Ryan Specialty duties.

A request from a client to sponsor or donate to a charity, such as purchasing a table at a charity event, can be considered and should be commensurate with the status of the client requesting the sponsorship or donation.

GIFTS AND ENTERTAINMENT

In the right circumstances, a modest gift may be a thoughtful "thank you," or a meal may be an appropriate setting for a business discussion that strengthens a client relationship. When not used with care, however, gifts and entertainment may create the appearance of improper influence, violate client standards, and may even be violations of the law.

Honesty and Integrity

Disclosure and Integrity

It is critical to maintain a commitment to honesty and fairness in all interactions, and to carry out all activities in the utmost good faith, and never knowingly provide inaccurate, incomplete, or misleading information to Clients and Trading Partners, or our regulators.

It is the responsibility of every Employee to protect the reputation and integrity of Ryan Specialty. Accordingly, Employees are expected to maintain appropriate disclosure and remuneration transparency in relationships with clients. Employees must disclose all known material facts and provide correct information in connection with their interactions in order to ensure that the consumer or client is fully informed about their options.

Privacy, Data Security, and Confidentiality

Ryan Specialty is committed to handling Client, Trading Partner, and Ryan Specialty confidential information responsibly and in a manner that is compliant with applicable data, privacy and cyber security laws. Maintaining Ryan Specialty, client, and Trading Partner information confidentially, to the extent required by law, is critical to maintain the trust needed to support and grow our business. At times, Ryan Specialty Employees must gather and use certain personal information about Clients and Trading Partners. Ryan Specialty requires any Employee who has access to personal identifying information to only access such information as required for work and to never disclose such information to an unauthorized person. Employees should maintain the confidentiality of information entrusted to them by the Company or by its Clients and Trading Partners, except when disclosure is authorized or legally mandated. Confidential information includes all non-public information that might be of use to the Company's competitors, or harmful to the Company or its customers if disclosed.

Corporate Opportunities

All Employees owe a duty to the Company to advance its interests when the opportunity to do so arises. Employees are prohibited from taking for themselves personally opportunities that are discovered through the use of Company property, information or position. Employees may not use Company property, information, or position for personal gain. In addition, no Employee may compete with the Company. This section is subject to any exemptions in the Company's current Certificate of Incorporation.

Anti-Trust and Competitor Information

Fair competition is a central concern of Ryan Specialty. Failure to abide by anti-trust laws means a failure to give Ryan Specialty Clients, vendors, and Trading Partners the best possible service at the best possible price. Both anti-trust laws and Ryan Specialty Policies directed towards preventing anti-trust and competitor information violations exist in order to preserve an environment that encourages a free and robust insurance market. Ryan Specialty understands that anti-trust and competition laws can be complex and encourages all Employees to seek assistance when faced with a potential anti-trust or competitor information issue and expects all Employees

Honesty and Integrity (cont'd)

to use due diligence and due care when faced with a possible violation. Anti-trust and competitor information issues can arise in a wide range of circumstances, and are especially likely to arise during interactions with competitors.

Ryan Specialty requires all Employees to exercise due care when interacting with competitors including by taking preemptive steps, such as limiting discussions to non-Company specific matters.

Financial Crimes

Ryan Specialty is committed to compliance with applicable laws and regulations, and prohibits bribery and corruption in any form. Examples of applicable laws and regulatory agencies include (but are not limited to) the U.S. Foreign Corrupt Practices Act, the U.K. Bribery Act of 2010, the United Nations Convention against Corruption and the Organization for Economic Co-Operation and Development.

Ryan Specialty prohibits Employees and Trading Partners from engaging in corrupt conduct. This prohibition is applicable to all transactions and activities, including all government and private business transactions. Employees and Trading Partners are prohibited from directly or indirectly offering, promising, giving or authorizing anyone to give money or anything of value to a government official for the purpose of obtaining a business advantage.

Foreign Corrupt Practices Act

The Foreign Corrupt Practices Act ("FCPA") addresses illegal or sensitive payments or gifts to individuals or organizations in countries outside the U.S. and applies to all Employees. The FCPA prohibits directly or indirectly, offering to pay, making a payment, promising to pay, or authorizing the transfer of funds to any foreign official, foreign political party, or candidate for foreign political office in order to induce or influence that person to use their authority or influence to assist its business.

U.K. Bribery Act

The U.K. Bribery Act of 2010 prohibits companies that have a presence in the U.K., including Ryan Specialty companies based in the U.K., from failing to prevent activities that constitute bribery. The U.K. Bribery Act prohibits a wide range of activities, such as the payment or receipt of commercial bribes between private individuals and corporations as well as facilitation payments.

Unfair Inducements

Ryan Specialty prohibits Employees from entering into any contracts or from giving any business to those who may have offered an inducement, and likewise, Employees are prohibited from offering inducements to others, especially when that inducement could be considered to be a bribe. You must avoid engaging in any activities that could create the perception of an inducement or bribe.

International Sanctions

Sanctions encompass a broad range of enforcement options that do not involve the use of armed force. Sanctions range from comprehensive economic and trade sanctions to more targeted measures such as arms embargoes, travel bans, and financial or commodity restrictions. Ryan Specialty prohibits any Employees from entering into any business or contract that could be in breach of sanctions applicable to that business, contract or contracting party.

Honesty and Integrity (cont'd)

Financial Crimes (cont'd)

Anti-Bribery and Corruption

Ryan Specialty strictly prohibits bribery and corruption in any form, and requires you to abide by all applicable laws, treaties, and regulations that forbid bribery – both in the private and public sectors. Ryan Specialty is committed to maintaining a business environment that is free of bribery and corruption in all forms. You must avoid engaging in any activities that could create the perception of impropriety.

Insider Trading

In the course of doing business, you may have access to inside information or become aware of inside information regarding Ryan Specialty or other companies, including our clients. You must not buy or sell the securities of any company, including Ryan Specialty, while you are aware of inside information about the company.

Inside information is any non-publicly available information that would reasonably be expected to affect the price of a security or that would influence an investor's decision to buy, sell or hold a security. Examples of inside information include financial results; financial forecasts; possible mergers, acquisitions or dispositions; knowledge of important product developments; and changes in senior management.

You may not use any inside information you receive in the course of your employment at Ryan Specialty to buy or sell securities of any company, including Ryan Specialty or our clients. This is known as "insider trading." In addition, you may not disclose any inside information to anyone who might use it to make an investment decision, or make buying or selling recommendations to anyone based on inside information. This is known as "tipping." Insider trading and tipping are illegal, and may result in civil and criminal penalties.

Directors, executive officers, employees and colleagues are subject to additional trading restrictions, and have been notified of these restrictions by the Legal Department. Questions regarding transactions in Ryan Specialty stock should be directed to the General Counsel.

Anti-Money Laundering

Money laundering is the process used to transform funds generated from illegal activities into legitimate financial institutions or businesses to conceal the initial source of the funds. In order to avoid any potential involvement with money laundering, it is of paramount importance that Employees maintain vigilance regarding Clients and Trading Partners. Employees should make reasonable efforts to prevent money laundering by determining the true identity of all clients and Trading Partners.

Fraud and Abuse

Ryan Specialty expects Employees to be vigilant in the prevention of fraud and abuse of funds, assets, and resources. Minor administrative or managerial irregularities on the surface can at times be indicators of fraud and abuse. Any deception to deprive Ryan Specialty, its Clients or Trading Partners of something of value is expressly prohibited.



Honesty and Integrity (cont'd)

Licensed Professional Responsibilities

Ryan Specialty requires Employees who transact insurance business to obtain and maintain appropriate licensure, registration, status, or the equivalent from all applicable regulatory agencies in jurisdictions where the Employee engages in the business of insurance. Satisfying continuing education requirements is critical for Employees to stay up to date with current insurance product information and regulatory changes.

Licensed Employees must abide by all laws and regulations relating to their licensure and the business of insurance.

Care, Skill, and Diligence

Wholesale brokers and managing general agents are held to a high standard of conduct. They must act with the utmost care when carrying out all trading activities, especially with regard to Ryan Specialty's clients. Employees who engage in licensable activities are expected to understand the key features of the products they sell. If an Employee does not feel as though they have the skill set necessary to recommend a product, assistance from an Employee with knowledge on that specific product should be obtained.

Commission Sharing

As an independent wholesale broker, Employees based in the U.S. are allowed to share commissions received from insurance carriers with licensed retail producers. Commission sharing with other service providers who work with insureds – accountants, attorneys, financial planners – is generally prohibited.

Employees based in Europe must have all commission agreements approved by their management. Commission payment and timing must not create a conflict of interest. Additional Policies are available to provide guidance regarding commission sharing. When in doubt, contact your manager.

PREVENTING FRAUD & BRIBERY

Corruption, fraud, and bribery in all forms are contrary to our business standards. We comply with all applicable laws and regulations that forbid bribery both of public officials and within the private sector.

Due to the nature of our business, there are many opportunities for people both inside and outside of Ryan Specialty to commit fraud or bribery. Remember to report any suspected misconduct that looks like a financial crime.

Transparency and Authenticity

Fiduciary Funds

The fiduciary relationship of wholesale brokers with insurance carriers and owners of premium funds defines the essence of the insurance fiduciary duty. Employees are mandated to receive premiums in a fiduciary capacity, that is, not as owners but as “trustees” or “custodians” of premium funds, which belong to insurance carriers. Premiums and return premiums must be maintained in a “trust” or IBA bank account, separate from Ryan Specialty’s own funds, and must only be disbursed to their legal owners.

Protection of Corporate Information

Ryan Specialty’s business is confidential, as is the business of our Clients and Trading Partners. Therefore, Ryan Specialty expects Employees to not discuss the business of Ryan Specialty or Clients and Trading Partners with third parties, except when it is necessary to perform their jobs and in a manner that protects confidentiality. Ryan Specialty is committed to handling all confidential information in a manner that is compliant with all applicable data and privacy laws and Ryan Specialty contractual obligations.

Employees may be exposed to, or provided with, trade secrets and other confidential and proprietary information relating to Ryan Specialty’s business and that of its clients, consumers, and Trading Partners. All trade secrets or confidential information developed, created or maintained by Employees remains the sole property of Ryan Specialty. Any unauthorized use, disclosure, or transmission of trade secrets or confidential information, purposeful or inadvertent, to a third party will not be tolerated and could be illegal and result in civil or criminal penalties. This includes copying or removing such information from Ryan Specialty systems to any personal systems or for any personal use.

If you have reason to believe that confidential information has been misappropriated or improperly used or disclosed by an Employee, Trading Partner, or another individual, you must report the suspected disclosure or misuse immediately.



Protection of Corporate Information (cont'd)

Ryan Specialty's Assets

Employees should protect the Company's assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on the Company's profitability and are prohibited. All Company assets should be used only for legitimate business purposes. Any suspected incident of fraud or theft should be reported for investigation immediately.

Company Records

Ryan Specialty requires Employees to ensure that applicable laws and regulations and Ryan Specialty's Policies are abided by when keeping or maintaining Ryan Specialty records. If there is any hesitation as to the veracity of a record or the timeframe for keeping a specific record, please do not hesitate to contact your manager or the Ryan Specialty Regulatory & Compliance Department.

Government Investigations

You may, in the course of business, be contacted by federal, state, local regulatory or governmental authorities, or the equivalent, or be served with a subpoena. Ryan Specialty expects you to cooperate with all government agents, but also expects you to promptly inform Ryan Specialty about any such occurrence. Until you have received guidance from an appropriate Ryan Specialty manager, you should avoid answering any questions, providing documentation, or permitting a search of any Ryan Specialty premises, if possible. This will ensure that legal rights are preserved and that responses are accurate, timely, and appropriate.

Ryan Specialty prohibits retaliation against any Employees who, in good faith, initiates or participates in an investigation relating to a violation of law conducted by any local, federal, or international agency, as well as any court or other tribunal.

Books and Records

Employees and any Trading Partners who conduct business on Ryan Specialty's behalf must accurately reflect all transactions in Ryan Specialty's books and records in compliance with applicable laws and regulations. To that end, Ryan Specialty requires books, records, accounts, and financial statements to be maintained in detail and to fully and accurately reflect all transactions.

Various laws and regulations govern the retention and destruction of records and, additionally, Ryan Specialty may have contractual obligations relating to record retention.

Ryan Specialty requires Employees to ensure that applicable laws and regulations and Ryan Specialty's Policies are abided by when keeping or maintaining Ryan Specialty records. If there is any hesitation as to the veracity of a record or the timeframe for keeping a specific record, please do not hesitate to contact your manager or the Ryan Specialty Regulatory & Compliance Department.

KEEP CONFIDENTIAL INFORMATION SAFE AND SECURE

In the course of our work, many of us have access to confidential, proprietary, and/or sensitive information about Ryan Specialty, employees, and customers. We must strive to keep such confidential information secure and limit access only to those that need to access such information. Confidential information may not be used for personal benefit and should only be disclosed for legitimate business purposes.

Protection of Corporate Information (cont'd)

Electronic Communications

All Ryan Specialty-owned computers, databases, and personal computers used for Ryan Specialty business, e-mail and voice mail systems, and internet access via Ryan Specialty computers or data lines, are intended to be used to assist Employees in their job duties. Ryan Specialty expressly forbids use of these systems in a way that violates Ryan Specialty's Code or Policies. This prohibition also applies to personal computers and devices used for Ryan Specialty business, whether or not they are connected with Ryan Specialty's network on a regular or intermittent basis. The copying or use of unlicensed or pirated software on computers and other equipment is strictly prohibited.

Social Media, Social Networking, and Blogs

Although Ryan Specialty respects Employees' rights to personal social media use, remember that some social media interactions can have unforeseen, negative implications for business operations, including, but not limited to, Ryan Specialty's relationships with Clients and Trading Partners, and may create legal liabilities for Ryan Specialty. When using social media, Ryan Specialty expects all Employees to protect confidential information related to Ryan Specialty's operations and to safeguard Ryan Specialty's property. Nothing in Ryan Specialty's Code is intended to limit or restrict the right to discuss the terms and conditions of employment, but it does prohibit the unauthorized disclosure of Ryan Specialty, Employee, Client, Trading Partner, or others' confidential business or personnel information.

Ryan Specialty expressly prohibits any unlawful discrimination, harassment, and retaliation while using social media or Ryan

Specialty's computers, telephone systems, e-mail, or other electronic communications systems, or otherwise. Furthermore, Employees should be aware that Ryan Specialty monitors the use of its computers, telephone systems, and other electronic and communication systems owned or provided by Ryan Specialty, and that Employees have no right to an expectation of privacy while using such equipment and systems.

SOCIAL MEDIA

Social Media is an important way for us to conduct work related communication and share information with others. When using social media on behalf of Ryan Specialty, follow the same standards of professionalism used in traditional forms of written communication.

We should always be clear and transparent in our public communications and follow these best practices when engaging in social media:

- *Respect the privacy of employees, Clients, and Trading Partners.*
- *If you, as a private individual, participate in online forums, blogs, newsgroups, chat rooms, bulletin boards or other social media such as Facebook and Twitter, remember that you are not to speak on behalf of Ryan Specialty nor give the impression that you are speaking on behalf of Ryan Specialty.*
- *Ask yourself, "Am I saying the right thing as a Ryan Specialty employee — even when I am using my personal account?"*
- *Never send or post confidential business information.*
- *Don't send or post information that could damage Ryan Specialty's or a Trading Partner's reputation.*

News Media Inquiries

The Company is subject to compliance with Regulation Fair Disclosure (“Regulation FD”). Regulation FD prohibits the selective disclosure of material nonpublic information. Regulation FD is intended to eliminate situations where the Company may disclose important nonpublic information to certain persons before disclosing the information to the general public. Regulation FD requires that, whenever the Company (or a person acting on its behalf) intentionally discloses material nonpublic information to an Enumerated Person (as defined in our Regulation FD Policy, including broker-dealers, analysts and securityholders), the Company must simultaneously disseminate the information to the public. Subject to limited exceptions, the Company strictly prohibits the selective disclosure of material nonpublic information by the Company or any person acting on the Company’s behalf to Enumerated Persons. As such, Ryan Specialty Employees are prohibited from speaking with the media on Ryan Specialty’s behalf or on Ryan Specialty matters without approval from the Chief Marketing and Communications Officer and in compliance with our Regulation FD Policy. All media inquiries seeking comments on behalf of Ryan Specialty must be directed to the Chief Marketing and Communications Officer. Potential unintentional disclosure of material non-public information during the approved disclosures outlined above must be reported to the office of the General Counsel immediately. See our Regulation FD Policy for more information.

Protection of Employee Information

Ryan Specialty is committed to complying with all applicable privacy laws to maintain your trust and the trust of our customers and Trading Partners whenever they share personal information with us.

For Ryan Specialty to function, it needs to collect and use a variety of information, including personal information relating to Employees, Clients, and Trading Partners. Personal information is any information that identifies an individual. Examples include government-issued identification documents, name, age and date of birth, national origin and citizenship, and health conditions. Ryan Specialty endeavors to safeguard your personal and confidential information. It will only be used by Ryan Specialty for authorized purposes and will be securely retained for no longer than necessary or legally required. You may collect and use personal information only for a legitimate business purpose and you must apply reasonable safeguards to prevent the unauthorized access, disclosure, or destruction of the information. Ryan Specialty will share personal information with third parties only if necessary and only if they are committed to the same high standards as required by law.

Ryan Specialty reserves the right to search, audit, investigate, or otherwise monitor the use of any Company equipment and to access personal information maintained on Company equipment. This includes computers, Company e-mail accounts, phones, and desks. When conducting investigations, Ryan Specialty will observe all applicable laws, the Code, and Policies. In addition, Ryan Specialty recognizes that in some countries, the protection of personal data is covered by specific legislation and regulation.

Modern Slavery Act

Ryan Specialty is committed to the prevention of any offenses relating to human trafficking or slavery. While certain countries in which Ryan Specialty conducts business have adopted laws to prevent and combat human trafficking and slavery, Ryan Specialty expects Employees, regardless of location, to assist Ryan Specialty in the prevention of these acts. Ryan Specialty is committed to the prevention of slavery, bonded, forced or compulsory labor, human trafficking, criminal exploitation, sexual exploitation, and domestic servitude wherever they may occur. If you know or suspect that any of these described acts have taken or will take place, whether internally or with regard to a Trading Partner, Ryan Specialty requires you to report the violation.

SAFE GUARD COMPANY ASSETS AND INFORMATION

We use Company assets prudently and are entrusted with Ryan Specialty assets, personally responsible for protecting them, and must use them with care. Ryan Specialty assets include funds, facilities, equipment, information systems, intellectual property, and confidential information.

ACCURATE BUSINESS RECORDS

Ryan Specialty depends on complete and accurate records to fulfill its responsibilities for clients, business trading partners, insurance carriers, suppliers, and our regulators. We create business records that are complete, fair and accurate, and maintain them in accordance with your systems of internal controls.



Disclosure

The Company's periodic reports and other documents filed with the SEC and other regulators, including all financial statements and other financial information, must comply with applicable federal securities laws and SEC rules, along with other public communications made by the Company.

Each Employee who contributes in any way to the preparation or verification of the Company's financial statements and other financial information must ensure that the Company's books, records, and accounts are accurately maintained. Each Employee must cooperate fully with the Company's accounting and internal audit departments, as well as the Company's independent public accountants and counsel.

Each Employee who is involved in the Company's disclosure process must:

- be familiar with and comply with the Company's disclosure controls and procedures and its internal control over financial reporting; and
- take all necessary steps to ensure that all filings with the SEC and all other public communications about the financial and business condition of the Company provide full, fair, accurate, timely and understandable disclosure.

Enforcement

The Company must ensure prompt and consistent action against violations of this Code.

If, after investigating a report of an alleged prohibited action by a director or executive officer, the Audit Committee determines that a violation of this Code has occurred, the Audit Committee will report such determination to the Board of Directors (the "Board").

If, after investigating a report of an alleged prohibited action by any other person, the relevant supervisor determines that a violation of this Code has occurred, the supervisor will report such determination to the Corporate Chief Compliance Officer.

Upon receipt of a determination that there has been a violation of this Code, the Board or the General Counsel will take such preventative or disciplinary action as it deems appropriate, including, but not limited to, reassignment, demotion, dismissal and, in the event of criminal conduct or other serious violations of the law, notification of appropriate governmental authorities.

Waivers

The Board or the Audit Committee (in the case of a violation by a director or executive officer) or the Corporate Chief Compliance Officer (in the case of a violation by any other person) may, in its discretion, waive any violation of this Code.

Any waiver for a director or an executive officer shall be disclosed as required by SEC and the New York Stock Exchange rules.

“Do the right thing because it’s
the right thing to do.

– Pat Ryan