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DELTA REPORT

10-K

RYAN SPECIALTY HOLDINGS,

10-K - DECEMBER 31, 2024 COMPARED TO 10-K - DECEMBER 31, 2023

The following comparison report has been automatically generated

TOTAL DELTAS	10059
CHANGES	284
DELETIONS	3495
ADDITIONS	6280

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K10-K

(Mark One)

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended **DECEMBER 31, DECEMBER 31, 2024**

or

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to ___________

Commission file number: **001-40645001-40645**

RYAN SPECIALTY HOLDINGS, INC.

(Exact name of registrant as specified in its charter)

Delaware	86-2526344	86-2526344
(State or Other Jurisdiction of Incorporation)	(IRS Employer Identification No.)	
155 North Wacker Drive, Suite 4000 Chicago, IllinoisIllinois	60606	60606
(Address of Principal Executive Offices)	(Zip Code)	

Registrant's Telephone Number, Including Area Code: 312**312 784-6001784-6001**

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol		Name of each exchange on which registered	
Class A Common Stock, $0.001 par value per share	RYAN	RYAN		The New York Stock Ex

Securities registered pursuant to Section 12(g) of the Act: NONE

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. YesYes ☒ No ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒☒

The aggregate market value of the voting common equity held by non-affiliates of the Registrant, computed by reference to the last reported price at which the Registrant's common equity was sold on June 30, 2023 June 30, 2024 (the last day of the Registrant's most recently completed second quarter) was $5,351,536,79 $7,023,419,425.

On February 26, 2024February 17, 2025, the Registrant had 260,223,699 261,905,901 shares of common stock outstanding, consisting of 118,634,081 125,726,294 shares $0.001 par value, and 141,589,618 136,179,607 shares of Class B common stock, $0.001 par value.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's proxy statement for its 2024 2025 Annual Meeting of Stockholders are incorporated by reference in this report in response to Part III, Items 10, 11, 12, 13, and 14 which will be filed no later than 120 days after the Registrant's fiscal year ended December 31, 2023December 31, 2024.

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COMMONLY USED DEFINED TERMS

As used in this annual report, unless the context indicates or otherwise requires, the following terms have the following meanings:

- "*we*", "*us*", "*our*", the "*Company*", "*Ryan Specialty*", and similar references refer: (i) following the consummation of the Organizational Transactions, including our IPO, to Ryan Specialty Holdings, Inc., and, unless otherwise stated, all of its subsidiaries, including the LLC, and (ii) prior to the completion of the Organizational Transactions, including our IPO, to the LLC and, unless otherwise stated, all of its subsidiaries.
- "*2030 Senior Secured Notes*": The 4.375% senior secured notes due 2030 issued under an Indenture dated February 3, 2022.
- "*2032 Senior Secured Notes*": The 5.875% senior secured notes due 2032 issued under an Indenture dated September 19, 2024, as supplemented on December 9, 2024.
- "*Adjusted Term SOFR*": Prior to January 19, 2024, the interest rate per annum based on the Secured Overnight Financing Rate ("SOFR") plus a credit spread adjustment of 10 basis points, 15 basis points, or 25 basis points for the one-month, three-month, or six-month borrowing periods, respectively, subject to a 75 basis point floor. After January 19, 2024, the interest rate per annum based on SOFR, without any credit spread adjustment, subject to a 75 basis point floor. After September 13, 2024, the interest rate per annum based on SOFR, without any credit spread adjustment, subject to a 0 basis point floor.
- "*Admitted*": The insurance market comprising insurance carriers licensed to write business on an "admitted"

“admitted” basis by the insurance commissioner of the state in which the risk is located. Insurance rates and forms in this market are highly regulated by each state and coverages are largely uniform.

•“*All Risks LTIP*” or “*ARL*”: The legacy Long Term Incentive Plan of All Risks Specialty, LLC (f/k/a All Risk, Ltd.), an insurance specialist providing services in wholesale brokerage and delegated underwriting authority. authority acquired by Ryan Specialty in September 2020.
•“*All Risks Acquisition*”: In September 2020, Ryan Specialty acquired All Risks.

- “*Annual Report*”: This Annual Report on Form 10-K, filed with the SEC on or about March 1, 2023.
- “*Binding Authority*”: Our Binding Authority receives submissions for insurance directly from retail brokers, evaluates price, and makes underwriting decisions regarding these

•“*Board*” or “*Board of Directors*”: The board of directors of Ryan Specialty.
•“*Class C Incentive Units*”: Class C common incentive units, initially of the LLC on and prior to September 30, 2021 September 30, 2021 and then subsequently of New LLC, that are subject to vesting and will be exchangeable into LLC Common Units.
•“*Credit Agreement*”: The credit agreement as amended, dated September 1, 2020, as amended, among Ryan Specialty, LLC and JPMorgan Chase Bank, N.A., as administrative agent and the other lenders party thereto. thereto.
•“*Credit Facility*”: The Term Loan and the Revolving Credit Facility.
•“*E&O*”: Errors and omissions.
•“*E&S*”: Excess and surplus lines. In this insurance market, insurance carriers are licensed on a “non-admitted” “non-admitted” basis. The excess and surplus lines market often offers carriers more flexibility in terms, conditions, and rates relative to the Admitted market.
•“*Exchange Act*”: Securities Exchange Act of 1934, as amended.
•“*Founder*”: Patrick G. Ryan.

- “*IPO*”: Initial public offering.

•“*LLC*”: Ryan Specialty, LLC, together with its parent New LLC, and their subsidiaries.
•“*LLC Common Units*”: Non-voting common interest units following the Organizational Transactions initially of the LLC on and prior to September 30, 2021 and then subsequently of New LLC. LLC or LLC, as the context requires.
•“*LLC Operating Agreement*”: the Eighth Amended and Restated Limited Liability Company Agreement of the LLC, as amended.

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•“*LLC Units*”: Class A common units and Class B common units of the LLC prior to the Organizational Transactions.
•“*LLC Unitholders*”: Holders of the LLC Units or the LLC Common Units, as the context requires.
•“*MGA*”: Managing general agent.
•“*MGU*”: Managing general underwriter.

•“*New LLC*”: New Ryan Specialty, LLC is a Delaware limited liability company and a direct subsidiary of Ryan Specialty Holdings, Inc.

•“*New LLC Operating Agreement*”: The Third Amended and Restated Limited Liability Company Agreement of New LLC, as amended.

•“*Onex*”: Onex Corporation and its affiliates, a holder of LLC Units and Redeemable Preferred Units prior to the Organizational Transactions, and one of our stockholders following the Organizational Transactions.

- “*Organizational Transactions*”: The series of organizational transactions completed by the Company in connection with the IPO, a

•“*P&C*”: Property and casualty insurance.

•“Redeemable Preferred Units*”: Class B preferred units of the LLC held by Onex prior to the Organizational Transactions.*

- “”: The Prior to July 30, 2024, the $600 million senior secured revolving credit facility under ourthe Credit Agreement. After July 30

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INFORMATION CONCERNING FORWARD-LOOKING STATEMENTS

INFORMATION CONCERNING FORWARD-LOOKING STATEMENTS

This Annual Report on Form 10-K contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995 that involve substantial risks and uncertainties. All statements other than statements of historical fact included in this Annual Report on Form 10-K are forward-looking statements. Forward-looking Forward-looking statements give our current expectations relating to our financial condition, results of operations, plans, objectives, future performance, and business. You can identify forward-looking statements by the fact that they do not relate strictly to historical or current facts. These statements may include words such as “anticipate,” “estimate,” “expect,” “project,” “plan, “plan,” “intend,” “believe,” “may,” “will,” “should,” “can have,” “likely,” and other words and terms of similar meaning in connection with any discussion of the timing or nature of future operating or financial performance or other events. For example, all statements we make relating to our estimated costs, expenditures, cash flows, growth rates and financial results, any future dividends, our plans, anticipated amount and timing of cost savings relating to the restructuring plan, and objectives for f

outcome or impact of pending or threatened litigation are forward-looking statements. All forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially from those that we expected, including:

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The following summarizes the U.S. insurance distribution value chain:

How We Win

We believe our success is attributable to providing best-in-class intellectual capital, leveraging our trusted and long-standing relationships, and developing differentiated solutions at a scale and level of quality unmatched by most of our competitors. These characteristics have allowed us to consistently win business and grow faster than our competition.

Compete with best-in-class intellectual capital and drive consistent innovation: Historically, wholesale distributors simply provided retail insurance brokers with E&S market access. We believe this practice is an antiquated go-to-market go-to-market approach. The inherent weakness of this model has been illuminated as retail insurance brokers have consolidated and the risks placed into the E&S market have grown larger, have become more complex and are higher hazard. We are able to thrive by not just providing market access, but by also constantly offering differentiated and innovative solutions. Our professionals have extensive industry experience and deep product knowledge, allowing us to develop bespoke solutions in addition to providing distribution. By harnessing our collective knowledge, creativity, and relationships, we offer our clients and trading partners the expertise necessary to pursue new industries and new opportunities in an increasingly complex world. In order to foster our culture of innovation, we focus on recruiting, retaining, and developing the best-in-class wholesale professionals in the industry.

Deep connectivity with retail brokerage firms: While we empower our Producers to develop strong relationships with individual retail insurance brokers, we also engage with retail brokerage firms holistically. Our executive management team has long-standing relationships with the leadership teams at numerous retail brokerage firms; many of these relationships pre-date some of our management's tenure at Ryan Specialty. Reporting to our executive management team are practice leaders who are aligned to the distribution channels within many retail brokerage firms. We employ experienced practice leaders across all broad classes of business, including property, casualty, and professional & executive liability coverages, in addition to specialists who run highly focused distribution channels such as construction, cyber, transportation, renewable energy, professional liability, medical stop loss and other employee benefits coverage, alternative risk, excess casualty, and transactional liability. Through our comprehensive connectivity with retail brokerage firms, we are able to deliver holistic, higher-quality, and more consistent solutions. We believe it takes strategic organizational design, deep existing relationships between retail brokerage firms, and executive management, practice leaders, and individual retail producers, as well as meaningful scale and top-tier talent, to achieve this level of connectivity.

Collaborative relationships with insurance carriers: We align with our carrier trading partners, providing them with access to specialized and often proprietary binding authority and underwriting management capabilities, broad distribution and deep industry expertise. We alleviate provide our more than 250 carrier trading partners of administrative burdens by offeri

commitment and ongoing investment in talent, technology, and governance. We offer 39 MGAs/MGUs and our National Programs Platform which together offer commercial insurance for specific product lines or industry classes. The diversity

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of our offerings enables our carrier trading partners to cost-efficiently access new risk classes in a timely manner, including on a delegated authority basis. We believe our carrier relationships are built on trust, industry credibility, and a proven track record of delive

deliver attractive underwriting results. results, growth, and scale over the long term. Our success is evident through our ability to attract and retain industry leading specialized underwriting talent, develop new products and capabilities, onboard additional capacity, and deepen relationships across our carrier trading partners. We work with the largest insurance carriers in the E&S industry, which have consistently provided us long-term capital support. We are trading partners with each of the top 25 U.S. E&S insurance carriers as ranked by AM Best, numerous Lloyd's syndicates, U.K. and other international insurance companies. As a reflection of the strength of these relationships, our carrier trading partners will refer acquisition candidates to us, or proactively engage with us to develop new programs.

Comprehensive, full service product offering: Our success has been driven by our ability to provide broad and innovative product offerings that continue to meet the needs of our trading partners, regardless of complexity or risk profile. To provide this comprehensive level of service, we have developed a full suite of products, relationships, and capabilities. Our Wholesale Brokerage Producers are highly regarded for their ability to procure coverage for the largest, most complex, and high-hazard risks. Our Wholesale Brokers are able to place policies for challenging risks such as coastal properties, power generators, kidnap and ransom exposures, hospitals, trucking fleets and commercial transportation liability, large construction projects, large apartment schedules, and waste haulers. Our Binding Authority Producers are renowned for their ability to quickly bind smaller accounts with unique attributes. Our Underwriting Management Specialty offers retail and wholesale brokers a wide assortment of risk solutions for highly specialized insurance coverage needs, such as: renewable energy, construction, cyber, builder's risk, transportation, transactional liability, risk, long-term care facilities, M&A representation

manufacturing facilities, and catastrophe-exposed properties. Our comprehensive suite of products and services and our broad geographic footprint allow us to place coverage for nearly any risk brought to us by the over 20,000 30,000 retail insurance brokerage firms with which we do business. We believe that it would be difficult for a new entrant to replicate the intellectual capital behind the breadth and depth of our product offerings.

Free of channel conflict with retailer brokers: Our fundamental philosophy is that our clients' interests must always come first. In developing our distribution strategy, we have proactively avoided channel conflicts with our clients, including in retail insurance distribution. Many of our competitors, including some of our largest, have taken a different approach. We believe that the divergence in strategy has facilitated and solidified our presence on the wholesale panels of nearly all of the most significant retail brokerage firms. Our position on numerous wholesale panels and aligned interests with retail insurance brokers enhances our reputation as a destination of choice for the most talented producers, enhances the market opportunity for our existing Producers and cements our position as a source of intellectual capital for insuring specialty risks.

Visionary, iconic, and aligned leadership team: We were founded by Patrick G. Ryan, a widely respected entrepreneur and global insurance leader who previously founded Aon, one of the second-largest largest global retail insurance broker, bro

and who served as Aon's Chairman and/or CEO for 41 years. Mr. Ryan serves served as our Chairman and CEO from our founding through the implementation of our executive succession plan, which took effect on October 1, 2024.Mr. Ryan now serves as our Executive Chairman remaining part of our executive management team and is joined by an experienced leadership tear

the wholesale Board.

For example, in 2024 and 2023, 78% and 2022, 81% and 83%, respectively, of our Producers grew their book of business. Our ability to retain top talent is a core objective of our strategy, exemplified by the fact that from 2019 2020 through 2023 2024 our annual retention rate has exceeded 97% and further highlighted by the fact that since the All Risks Acquisition was completed, as of December 31

Lead with innovation in an ever-changing market: We believe that change is inevitable and necessary.We further believe in the relentless pursuit of innovation in order to respond to evolving market conditions and to reach underserved specialty markets. Accordingly, our business is built to respond to rapidly shifting market conditions by constantly looking for ways to broaden and enhance our product offerings. For example, many of our 11 12 de novo MGUs were formed to respond to emerging risks such as life sciences (LifeScienceRisk®) (LifeScienceRisk), renewable energy (PERse®), exces

commercial general liability (Emerald Underwriting Managers), cyber (EmergIn Risk) builder's risk (TRU), and professional liability (CorRisk

developed Ryan Re Underwriting Managers, LLC ("Ryan Re") to serve as an MGU in collaboration with Nationwide to create new opportunities for both organizations to grow their presence in the specialty lines market, which in turn expanded the reach of our underwriting management services into the reinsurance market. We created RT Connector to be a unique technology entrant into the E&S space. RT Connector allows us to better serve retail insurance brokers by placing their smaller-premium accounts efficiently, evaluating more of their submissions rapidly, and binding more policies for them cost-effectively. We believe in the relentless pursuit of innovation in order to respond to evolving market conditions and to reach underserved specialty markets. Further to this effort,
In 2022, we acquired Keystone Risk Partners, at the end of 2022, representing our entrance into the alternative capital market and captive management business. Keystone advances our mission, allowing us to better serve our retail brokers to find innovative solutions for their clients. It also represents a niche growth opportunity in E&S to build and design coverage structures for some of the most complex risks, while allowing insureds greater control over their long-term insurance costs.

In 2023, we completed the acquisition of three companies that specialize in broking, distributing and underwriting employee benefits insurance products and services: ACE Benefit Partners, Point6 Healthcare, and AccuRisk Holdings. These acquisitions are core to our employee benefits platform, enabling us to provide our retail broker clients and other trading partners with employee benefits specialty products and services, including medical stop loss, group benefit captives, pharmacy, voluntary benefits, care management, and an integrated health solution. Our employee benefits practice extends our addressable market and provides additional value to our retail broker clients and their insureds.
In 2024 we completed seven acquisition that we believe significantly increased our underwriting management total addressable market in both the U.S. and internationally. These acquisitions brought us seasoned management teams that enhance our ability to bring new product innovation to market, proprietary technology that will provide us a competitive edge into the future, and additional product offerings that serve to diversify the existing portfolio contained in our Underwriters Managers Specialty.
We have identified the following markets as near-term potential growth opportunities: alternative risk offerings, employee benefits, nursing homes and other long-term care facilities, alternative risk offerings, cyber, transportation, life-sciences, public e

municipalities, sports and entertainment venues, high net worth property, and New York construction and habitational spaces.

Pursue strategic acquisitions and align interests to enhance the network effect: Since our inception, we have a history of successfully executing and integrating acquisitions across a diverse mix of specialties and

strategic acquisitions. In addition to deepening our relationships with existing clients, we will continue to broaden our footprint by establishing new retail broker trading partner relationships. Beyond the traditional wholesale P&C opportunities, we also expect to continue to expand our alternative risk offerings and our wholesale employee benefits specialty.

Build the largest and most comprehensive national binding international delegated authority business: We believe that both M&A consolidation and panel consolidation are in nascent stages in for Binding Authority. We believe that both M&A consolidation and the binding authority market, providing us with meaningful growth opportunities. use and reliance on scaled delegated Ur

in E&S distribution, underwriting expertise, and broad access to carrier capacity are key to building a cohesive binding authority platform. We have been diligently focused on all three elements and our efforts accelerated with the All Risks Acquisition, which is

Underwriting Management Specialty, we expect to be able to comprehensively address the opportunities in the delegated authority market, which represented 32% 29% of E&S premiums in 2022 2023 according to AM Best.

Invest in operations, invest in growth: We have heavily invested in building a durable business that is able to adapt to the continuously evolving E&S market. These investments include core operational functions, ongoing new hire efforts, a visionary management team, and a robust acquisition integration effort. In addition, we have amassed a large underlying data set based on the over 2.5 million 1.0 million total policy submissions we receive policies bound annually. We expect to lever

further refine our pricing models, enhance our placement advice, and increase our efficiency. Even while deliberately making these investments, we have been able to generate substantial cash flow and drive operating leverage. We have historically used our cash flow to invest in the business and fund acquisitions. We expect to continue fortifying our platform to support future expansion and sustain significant organic growth.

Our Specialties

Wholesale Brokerage

Our Wholesale Brokerage Specialty is primarily focused on specialty insurance products that retail brokers and carriers have difficulty placing on their own due to the unique nature or size of the risk. Our Wholesale Brokerage professionals are creative and highly skilled problem solvers, assisting retail insurance brokers in crafting customized solutions. We pride ourselves on providing strategic advice, from coverage strategy and conception all the way through claims activity. To achieve optimal client outcomes, our professionals utilize both their expertise and our leading capabilities and resources. For the year ended December 31, 2023December 31, 2024, our Wholesale Brokerage Specialty generated $1,

million in net commission and fees, representing 65.1%60.6% of our total net commission and fees. Wholesale Brokerage operates predominantly under the brand “RT Specialty.”

Our Wholesale Brokers distribute a wide range and diversified mix of specialty insurance products from insurance carriers to retail insurance brokerage firms. Our largest distribution channels include (among others):

- **Property coverages:** Real Estate (Condos, Vacant Property), Catastrophic Exposures (Coastal Wind, Flood, Wildfire, Earthquake, Terrorism), Specialized Coverage (Deductible Buy-Backs, Large Deductible Placements), Builder’s Risk, Distribution / Warehousing, Group Programs, Healthcare Risks.
- **Casualty coverages:** Construction (Project Specific, Residential and Commercial Contractor), Real Estate (Habitational

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concentration statistics reflect both Wholesale Brokerage and Binding Authority Specialties, as many producers utilize both placement strategies. During 2023, 2024, we conducted business with thousands of retail brokerage firms, including substantially all of the 100 largest United States retail brokers as identified by Business Insurance in 2022. 2023. We also work with small to mid-size retail brokerage firms that do not have direct access to certain of the insurance carriers with which we do business. We continue to benefit from the consolidation of wholesale broking relationships by many retail brokers due to our expertise, execution, and absence of conflicts with most retail brokers' core businesses.

Binding Authority

We believe our Binding Authority Specialty to be among the largest binding authority platforms in the nation. For the year ended December 31, 2023December 31, 2024, our Binding Authority Specialty generated $276.0 million$320.4 million in net c fees, representing 13.6%13.0% of our total net commission and fees. Our Binding Authority Specialty also operates under the brands "RT Specialty" and "RT Binding Authority."

Binding Authority provides timely and secure access to our carrier trading partners that have granted relatively limited delegated underwriting authority to us through our in-house binding agreements. Much of this business comprises larger-volume, smaller-premium policies with well-defined underwriting criteria that allows us to combine swift turnaround with the authority to secure coverage regardless of the complexity of risk. The ability to quickly process higher volume policies endows us with a significant efficiency advantage over our competitors attempting to individually place each risk.

Our Binding Authority Producers distribute a curated collection broad scope of products insurance solutions to our retail insurance agent and trading partners. Our industry distribution channels include (among others):

•**General Liability:** Manufacturing, Start Ups, Contractors, Liquor, Plowing.Habitational, Hospitality, Building Owners and Lessors, Sales/Service, and Special Events.
•**Property:** Vacant, Coastal, Distressed, Wildfire Exposed, Warehouse, Subsidized Housing, Student Housing. Habitational, and Difference in Condition.
•**Transportation:** Primary and Excess Auto Liability, Business Auto & Public Auto, Auto Physical Damage, Trailer Interchange, and Contingent Liability and Cargo.
•**Other:** Workers' Compensation, Liquor Liability, Farm and Ranch, Builder's Risk, Contractor's Equipment, Inland Marine, Motor Truck Cargo, Hole-In-One, and Crime.

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Underwriting Management

Our Underwriting Management Specialty operates under multiple brands, which are collectively referred to as "Ryan Specialty Underwriting Managers."

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Underwriting Management offers insurance carriers cost-effective, specialty market expertise in distinct and complex market niches underserved in today's marketplace through MGAs and MGUs, which act on behalf of insurance carriers that have given us relatively broad authority to underwrite and bind coverage, as well as critical product design, administrative and distribution responsibilities, for specific risks, and (often proprietary) National

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Our Organizational Structure

The Company is the sole managing member of New LLC. New LLC was formed as a Delaware limited liability company on April 20, 2021, for the purpose of becoming, subsequent to our IPO, an intermediate holding company between Ryan Specialty Holdings, Inc., and Ryan Specialty, LLC. Pursuant to contribution agreements, on September 30, 2021, Septembe 2021, the Company, the non-controlling interest LLC Unitholders and New LLC exchanged equity interests in Ryan Specialty, LLC for LLC Common Units in New LLC, with the intent that New LLC be the new holding company for Ryan

Specialty, LLC interests. As Ryan Specialty, LLC is substantively the same as New LLC, for the purpose of this document we will refer to both New LLC and Ryan Specialty, LLC as the "LLC".

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Our Recent Acquisitions

In January 2023, Ryan Specialty acquired certain assets of Griffin Underwriting Managers, which enhances our market presence in the Pac

In July 2023, On May 1, 2024, the Company acquired certain assets completed the acquisition of ACE Benefit Partners, Inc., a medical stop loss general agent headquartered in Eagle, Idaho, and Point6 Healthcare, LLC, a distributor of medical stop loss insurance and pharmacy solutions, and a provider of complex claims management services on behalf of retail brokers and third-party administrators, headquartered in Plano, Texas. Both ACE and Point6 provide foundational benefits capabilities to Ryan Specialty.

Also in July 2023, the Company acquired 100% of the equity of Socius Insurance Services, a national wholesale insurance broker headquartered in Northern California. Socius became part of RT Specialty and deepened our talent pool in complex lines of business such as management, professional, and cyber liability, as well as property and casualty insurance.

In December 2023, the Company acquired 100% of the equity of AccuRisk Holdings, LLC, a medical stop loss managing general underwriter located in Chicago, Illinois, thereby adding depth to our growing employee benefits practice.

Also in December 2023, the Company announced that it signed a definitive agreement to acquire MGU platform Castel Underwriting Agencies Limited, a Managing General Underwriting (MGU) platform.

Limited. Castel is headquartered in London, England with additional offices and/or operations in the Netherlands, Belgium, and Belgium Singapore.

On August 30, 2024, the Company completed the acquisition of US Assure Insurance Services of Florida, Inc., ("US Assure") a program specializing in builder’s risk insurance headquartered in Jacksonville, Florida.

On September 1, 2024, the Company completed the acquisition of certain assets of Greenhill Underwriting Insurance Services, LLC, an MGU focused on the allied health industry headquartered in Houston, Texas.

On September 13, 2024, the Company completed the acquisition of the Property and Casualty MGUs owned by Ethos Specialty Insurance, LLC, composed of eight programs which underwrite on behalf of insurance carriers.

On October 1, 2024, the Company completed the acquisition of certain assets of EverSports & Entertainment Insurance, Inc., an MGU focused on sports, leisure, and entertainment risks based in Carmel, Indiana.

On October 2, 2024, the Company completed the acquisition of certain assets of the European MGA, Geo Underwriting Europe BV, a financial lines MGA based in Rotterdam, Netherlands with operations in Singapore. Germany.

On November 4, 2024, the Company completed the acquisition of Innovisk Capital Partners, a portfolio of seven MGUs with lines of business that include environmental, transactional liability, US and international financial lines, professional liability for lawyers, commercial auto liability, and UK professional indemnity and P&C.Innovisk is headquartered in London, England.

Seasonality

Our Wholesale Brokerage and Binding Authority Specialties typically experience higher revenues in the second and fourth calendar quarters of each year, primarily due to the timing of policy renewals. Our Underwriting Management Specialty typically experiences higher revenues in the fourth quarter, primarily due to the timing of policy renewals.

Clients

The insureds served by our clients operate in many businesses and industries throughout the United States, Canada, the United Kingdom, Europe, Canada, and certain other countries in which our subsidiaries operate. Our clients are retail brokers and agents, other intermediaries, and insurance carriers. The top five retail brokers in the United States account for 20.3% 21.8% of our revenue, and no single retail broker accounted for more than 9.0%8.8% of total revenue in 2023. 2024. No carrier accounted for more than 7.3% 6.9% of total revenue in 2023 2024 (excluding all Lloyd’s syndicates combined).

that if (i) certain mergers, asset sales, other forms of business combination or other changes of control were to occur or (ii) we breach any of our material obligations under the Tax Receivable Agreement, then the Tax Receivable Agreement will terminate and our obligations, or our successor’s obligations, to make payments under the Tax Receivable Agreement would accelerate and become immediately due and payable. The amount due and payable in that circumstance is based on certain assumptions, including an assumption that we would have sufficient taxable income to fully utilize all potential future tax benefits that are subject to the Tax Receivable Agreement.

Intellectual Property

We rely on a combination of copyright, trademark, trade dress, and trade secret laws in the United States and other jurisdictions, as well as confidentiality procedures and contractual restrictions, to establish and protect our intellectual property and proprietary rights. These laws, procedures, and restrictions provide only limited protection.

We have trademarks in the United States for “Ryan Specialty” and “RT Specialty.” The logo design for RT Specialty, and numerous of our other brand names and logos, are registered as trademarks in the United States and other jurisdictions. We have also registered numerous internet domain names related to our business. Some of our most important brand names are not yet registered, and we rely on common-law trademark protection to protect this intellectual property.

We enter into agreements with our employees, contractors, clients, partners, and other parties with which we do business to limit access to, and disclosure of, our proprietary information. We cannot assure that the steps we have taken will be sufficient or effective to prevent the unauthorized access, use, copying or the reverse engineering of our proprietary information, including by third parties who may use our proprietary information to develop products and services that compete with ours. Moreover, others may independently develop products or services that are competitive with ours or that infringe on, misappropriate, or otherwise violate our intellectual property and proprietary rights, and policing the unauthorized use of our intellectual property and proprietary rights can be difficult. The enforcement of our intellectual property and proprietary rights also depends on any legal actions we might bring against any such parties being successful, but these actions are costly, time-consuming and may not be successful, even when our rights have been infringed, misappropriated or otherwise violated.

Furthermore, effective copyright, trademark, trade dress, and trade secret protection may not be available in every country in which our products are available, as the laws of some countries do not protect intellectual property and proprietary rights to as great an extent as the laws of the United States. In addition, the legal standards relating to the validity, enforceability, and scope of protection of intellectual property and proprietary rights are uncertain and still evolving.

Companies in the insurance industry may own large numbers of copyrights, trademarks, and other intellectual property and proprietary rights, and these companies and entities have and may in the future request license agreements, threaten litigation or file suit against us based on allegations of infringement, misappropriation or other violations of their intellectual property and proprietary rights.

See “*Risk Factors — Risks Related to Legal, Regulatory and Intellectual Property Issues*” included elsewhere in this annual report for a more comprehensive description of risks related to our intellectual property.

Regulation

Licensing

Our business activities are subject to licensing requirements and extensive regulation under the laws of the

agencies including the Financial Conduct Authority (“FCA”) with additional licensing and Prudential Regulation Authority, and we are licens
Lloyd’s insurance market.

Excess and Surplus Compliance

The U.S. E&S market generally provides insurance for businesses that are unable to obtain coverage from Admitted insurance carriers because of their high or complex risk profile or the unique nature or size of the risk. The surplus lines transaction is facilitated through a licensed and regulated surplus lines broker. It is the licensed surplus lines broker that is responsible for: (i) selecting an eligible surplus lines insurer; (ii) reporting the surplus lines transaction to insurance regulators; (iii) remitting the premium tax due on the transaction to state tax authorities; and (iv) assuring compliance with all the requirements of the surplus lines codes. State surplus lines laws, or laws pertaining to non-admitted insurance business, require that surplus lines brokers comply with diligent search/exempt commercial purchaser laws and affidavit/document filing requirements, as well as requiring the collection and paying of any taxes, stamping fees, assessment fees, and other applicable charges on such business. Surplus Lines brokers are often subject to special licensing, surplus lines tax, and/or due diligence requirements by the home state of the insured. Fines for failing to comply with these Surplus Lines requirements, specifically for failing to comply with the surplus lines licensing or due diligence requirements, vary by state but can range to several hundred thousand dollars.

Fiduciary Funds

Insurance authorities in the United States, United Kingdom, and certain other jurisdictions in which our subsidiaries operate have also enacted laws and regulations governing the retention and investment of funds, such as premiums, claims proceeds and premium taxes, held in a fiduciary capacity for others. These laws and regulations, as well as certain contractual arrangements with some of our carrier trading partners, generally require the segregation of these fiduciary funds and limit the types of investments that may be made with them.

Broker Compensation

Some states permit insurance agents and brokers to charge policy fees, while other states limit or prohibit this practice. Many states regulate to some degree the fees that may be charged by brokers. In recent years, several states considered new legislation or regulations regarding the compensation of brokers by insurance carriers. The proposals ranged in nature from new disclosure requirements to new duties on insurance agents and brokers in dealing with clients.

Privacy and Data Security

U.S. Federal law and the laws of many states require financial institutions and entities involved in health care insurance to protect the privacy and security of personal information. Many of these laws require notice about policies and practices relating to collection and disclosure of personal information and regulate its retention, use, disclosure, and disposal. Many states have adopted strict cybersecurity laws and regulations requiring that we adopt security standards to protect personal information and provide notification of cybersecurity incidents under certain circumstances. In addition, we are also subject to laws granting individuals the right to access, amend, or delete their personal data. In the coming year, regulators are legislators have taken additional action to regulate artificial intelligence and automated decision-making that uses personal information and affects individuals. Regulators are also expected to step up enforcement of existing privacy law.

A major

revision to the Health Insurance Portability and Accountability Act security rule has been proposed that, if adopted, would enhance the cybersecurity protections required for personal health information.

The European Union's General Data Protection Regulation (the "EU GDPR") imposes a range of compliance obligations and provides for financial penalties for noncompliance The EU GDPR extends to all companies processing

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insurance wholesale brokers, as well as numerous specialist, regional, and local firms in almost every area of our business. We also compete with insurance and reinsurance carriers that market and service their insurance products without the assistance of brokers or agents. Competition also comes from other businesses that do not fall into the categories above, including commercial and investment banks and consultants that provide risk-related services and products.

Key competitive factors in our market include:

•expertise and intellectual capital;
•market access and/or product availability; and
•client service.

We believe that we compete favorably on these factors.

Human Human Capital Management

Our culture is the foundation of everything we do. Our employees are our greatest asset, and we strive to foster a productive and empowering work environment that embodies our core values: Integrity, Client Centricity, Teamwork, Meritocracy, Inclusion, Empowerment, Innovation, and Courage. Our key differentiators are not only our talent and expertise but also the creativity and execution we deliver on behalf of our clients. Our commitment to attracting, developing, and retaining top industry talent to assist our clients is matched only by our entrepreneurial spirit and passion for excellence.

As of December 31, 2023 December 31, 2024, we employed approximately 4,3505,250 people with 110 130 offices across the United State the United Kingdom, Europe, Canada, India, and Singapore. Singapore. We also engage temporary employees and consultants and none of our employees are represented by unions. We offer competitive compensation and benefits programs in order to attract and retain top talent. We have high employee engagement and ownership, low turnover and consider our current relationship with our employees to be very good.

Ryan Specialty is committed to building, growing, and sustaining a diverse workforce, reflective of society throughout the entirety of the organization. We aspire to cultivate Our values reflect a company culture of meritocracy that is both inclusive a where every employee is recognized and assessed based on their performance and contributions. With leadership support and sponsorshi invaluable attributes of meritocracy in our Diversity, Equity & Inclusion program culture, and are committed to foster a purposefully reinforcir through DEI initiatives and otherwise, so that our Company, and our industry, can thrive and excel. reap the vast benefits of diversity. Our values set the foundation for what our Company represents, and we are proud to have "Inclusion" as a core value as it creates a culture an we harness our differences and commonalities similarities to better serve our clients, trading partners, workforce, and communities.

The attraction, development, and retention of employees is a critical factor in our success. As a result, we provide training and development programs for our newest teammates, that embed teaching of our core values, along with those essential critical elements of building an inclusive environment. Our training approach is critical

for our future

growth and ability to recruit and develop the best of the best. We also partner with a number of nonprofit, community, and industry organizations to attract, support, develop, and retain diverse talent.

Availability of SEC Filings

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Item ITEM 1A. Risk Factors RISK FACTORS

Our operating and financial results are subject to various risks and uncertainties. The risks and uncertainties described below are not the only ones we face. Additional risks and uncertainties that we are unaware of, or that we currently believe are not material, may also become important factors that affect us. If any of the following risks occur, our business, financial condition, operating results and prospects could be materially and adversely affected. Because of the following factors, as well as other factors affecting our businesses, financial condition, operating results and prospects, past financial performance should not be considered a reliable indicator of future performance, and investors should not rely on historical trends to anticipate trends or results in the future.

Risk Factors Summary

Our business is subject to numerous risks and uncertainties and you should carefully consider all the information presented in the section entitled “Risk Factors” in this Annual Report. Some of the principal risks related to our business include the following:

Risks Related to Our Business and Industry

•our failure to successfully execute recruit and retain our succession plan for Patrick G. Ryan senior management team, revenue producers employees and to successfully plan and prepare for the succession of our senior management team or to recruit and retain revenue produc team;
•the impact of breaches in security that cause significant system or network disruption or business interruption;

•the impact of improper disclosure of confidential, personal or proprietary data, misuse of information by employees or counterparties or as a result of cyberattacks;

• the potential loss of our relationships with insurance carriers or our clients, failure to maintain good relationships with insurance ca
•errors in, or ineffectiveness of, our underwriting models and the risks presented to our reputation and relationships with insurance carriers, retail brokers and agents;

•failure to maintain, protect, and enhance our brand or prevent damage to our reputation;
•the unsatisfactory evaluation of potential acquisitions integration of or the failure to successfully integrate acquired businesses and/or introduction introduce of new products, lines of business, and and/or markets;

•our inability to successfully recover upon experiencing a disaster or other interruption in business continuity;

•the impact of third parties that perform key functions of our business operations acting in ways that harm our business;

•the cyclicality of, and the economic conditions in, the markets in which we operate and conditions that result in reduced insurer capacity or a migration of business away from the E&S market and into the Admitted market;

•a reduction in insurer capacity to adequately and appropriately underwrite risk and provide coverage;
•our international operations expose us to various international risks, including required compliance with evolving legal and regulatory obligations, that are different, and at times more burdensome, than those set forth in the United States;

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If acquisitions are made, we may not realize the anticipated benefits of such acquisitions, including, but not limited to, revenue growth, operational efficiencies, or expected synergies. Many of the businesses and assets that we have acquired or may acquire have unaudited historical financial statements or records that have been, or will be, prepared by the management of such companies and have not been, or will not be, independently reviewed or audited. We cannot be certain that the financial statements or records of companies or assets we have acquired or may acquire would not, or will not, be materially different if such statements were independently reviewed or audited. If such statements were to be materially different, the tangible and intangible assets we acquire may be more susceptible to impairment charges, which could have a material adverse effect on us.

In addition, many of the businesses that we acquire and develop will likely have smaller scales of operations prior to integration into the implementation of our growth strategy. Company. If we are not able to manage the growing complexity of these b improving, refining, or revising our systems and operational practices, enlarging the scale and scope of the businesses, and integrating the new business into our culture and operations, our business may be adversely affected. Many of these companies may not have robust controls, procedures and policies typical of a U.S. based public company, in particular, with respect to the effectiveness of cyber and information security practices and incident response plans, which creates a risk following acquisition and prior to the completion of integration.

From time to time, either through acquisitions or internal development, we enter new distribution channels, geographies or lines of business or offer new products and services within existing lines of business. These new distribution channels, lines of business, or new products and services present additional risks, particularly in instances where the markets are not fully developed. Such risks include the investment of significant time and resources to recruit, hire, and retain personnel and develop the products, the risks involved with the management of the integration process and development of new processes and systems to accommodate complex programs, and the risk of financial guarantees and additional liabilities associated with these efforts.

Failure to manage these risks arising from acquisitions or development of new businesses could materially and adversely affect our business, results of operations, and financial condition.

Our inability to successfully recover should we experience a disaster or other business continuity problem could cause material financial loss, loss of human capital, regulatory actions, reputational harm or legal liability.

Our operations are dependent upon our ability to protect our personnel, offices and technology infrastructure against damage from business continuity events that could have a significant disruptive effect on our operations. Should we experience a local or regional disaster or other business continuity problem, such as a security incident or attack, a natural disaster, climate event, terrorist attack, civil unrest, pandemic, power loss, telecommunications failure, or other natural or man-made disaster, our continued success will depend, in part, on the availability of our

personnel and office facilities, and the proper functioning of computer systems, telecommunications, and other related systems and operations. In events like these, while our operational size, the multiple locations from which we operate, and our existing backup systems provide us with some degree of flexibility, we still can experience near-term operational challenges in particular areas of our operations. We could potentially lose access to key executives, personnel or client data or experience material adverse interruptions to our operations or delivery of services to our clients in a disaster recovery scenario. A disaster on a significant scale or affecting certain of our key operating areas within or across regions, or our inability to successfully recover should we experience a disaster or other business continuity problem, could materially interrupt our business

periods of our peak demand for their services, could result in economic and reputational harm to us. In addition, we face risks as when we transition from in-house functions to third-party support functions and providers that there may be disruptions in service or other unintended results that may adversely affect our business operations. These third parties face their own technology, operating, business and economic risks, and any significant failures by them, including the improper use or disclosure of our confidential client, employee or company information, could cause harm to our business and reputation. An interruption in or the cessation of service by any service provider as a result of systems failures, cybersecurity incidents, capacity constraints, financial difficulties, or for any other reason could disrupt our operations, impact our ability to offer certain products and services, and result in contractual or regulatory penalties, liability claims from clients or employees, damage to our reputation, and harm to our business.

We may be negatively affected by the cyclicality of and the economic conditions in the markets in which we operate.

Premium pricing within the commercial property and casualty insurance markets in which we operate has historically been cyclical based on the underwriting capacity of the insurance carriers operating in this market, general economic conditions and other social, economic and business factors. In a period of decreasing insurance capacity or higher than typical loss ratios across an insurance segment or segments, insurance carriers may raise premium rates. This type of market frequently is referred to as a “hard” market. In a period of increasing insurance capacity or lower than typical loss ratios across an insurance segment or segments, insurance carriers may reduce premium rates and business might migrate away from the E&S market (where we conduct most of our business) and into the Admitted market. This type of market frequently is referred to as a “soft” market. Because our commissions usually are calculated as a percentage of the gross premium charged for the insurance products that we place, and most of our business is transacted in the E&S market, our revenues are affected by the cyclicality of the market. The frequency and severity of natural disasters, other catastrophic events (such as hurricanes, wildfires and pandemics), social inflation, and reductions or increases in insurance capacity can affect the timing, duration and extent of industry cycles for many of the product lines we distribute. It is very difficult to predict the severity, timing or duration of these cycles.

Economic downturns, volatility, or uncertainty in some markets may cause changes to insurance coverage decisions by our clients, which may result in reductions in the growth of new business or reductions in existing business. If our clients become financially less stable, enter bankruptcy, liquidate their operations or consolidate, our revenues and collectability of receivables could be adversely affected. An increase in the number of insolvencies

associated with an economic downturn, especially insolvencies in the insurance industry, could adversely affect our business through the loss of clients and insurance markets and by hampering our ability to place insurance business or by exposing us to E&O claims.

If insurance intermediaries or insurance companies experience liquidity problems or other financial difficulties, we could encounter delays in payments owed to us, which could harm our business, financial condition and results of operations.

Our business, and therefore our results of operations and financial condition, may be adversely affected by conditions that result in reduced insurer capacity.

Our results of operations depend on the continued capacity of insurance carriers to adequately and appropriately underwrite risk and provide coverage, which depends in turn on those insurance companies' ability to procure reinsurance. Capacity could also be reduced by insurance companies failing or withdrawing from writing certain coverages that we offer

We face significant competitive pressures in our business.

Wholesale brokerage, binding authority, underwriting management and other intermediary and underwriting and claims administration specialties are highly competitive. We believe that our ability to compete is dependent on the quality of our people, service, product features, price, commission structure, financial strength, and the ability to access certain insurance markets. We compete with a large number of national, regional, and local organizations. New or increased competition as a result of these or regulatory or other industry developments could harm our business, financial condition and results of operations.

Underwriting Management and Binding Authority are dependent upon contracts between us and the insurance carriers. Those contracts can, in many cases, be terminated by the insurance carrier with very little advance notice. notice. Moreover, upon expiration of the contract term, insurance carriers may choose to let those agreements lapse or request changes in the terms of the program, including the scope of our delegated authority or the amount of commission we receive, which could reduce our revenues from the program.
Poor risk selection, failure to maintain robust pricing models, and failure to monitor claims activity could adversely affect our ability to renew contracts or have the opportunity to develop new products with new or existing insurance carriers. The termination of the services of our Specialties, or a change in the terms of any of these programs, could harm our business and operating results, including the opportunity to receive contingent commissions.

Because the revenue we earn on the sale of certain insurance products is based on premiums and commission rates set by insurers, any decreases in these premiums or commission rates, or actions by insurers seeking repayment of commissions, could result in revenue decreases or expenses to us.

We derive revenue from commissions on the sale of insurance products to our retail and wholesale broker clients that are paid by the insurance carriers from whom the insureds purchase insurance. In certain circumstances, payments for the sale of insurance products are processed directly by insurance carriers, and therefore we may not receive a payment that is otherwise expected in any particular period until after the end of that period, which can adversely affect our ability to budget for significant future expenditures. Additionally, insurance carriers or their affiliates may under certain circumstances seek the chargeback or repayment of commissions as a result of policy lapse, surrender, cancellation, rescission, default, or upon other specified circumstances. As a result of the chargeback or repayment of commissions, we may incur a reduction in revenue in a particular period related to revenue previously recognized in a prior period and reflected in our financial statements. Such a reduction could have a material adverse effect on our results of operations and financial condition, particularly if the reduction in revenue is greater than the amount of related revenue retained by us.

The commission rates are set by insurance carriers and are based on the premiums that the insurers charge. The potential for changes in premium rates is significant, due to competition and pricing cyclicality in the insurance market. In addition, the insurance industry has been characterized by periods of intense price competition due to excessive underwriting capacity and periods of favorable premium levels due to shortages of capacity. Capacity could also be reduced by insurers failing or withdrawing from writing certain coverages that we offer our clients. Commission rates and premiums can change based on prevailing legislative, economic and competitive factors that affect insurance carriers and brokers. These factors, which are not within our control, include the capacity of insurance carriers to place new business, competition from other brokers or distribution channels, underwriting and non-underwriting profits of insurance carriers, consumer demand for insurance products, the availability of comparable products from other insurance carriers at a lower cost and the availability of alternative insurance products, such as government benefits and self-insurance products, to consumers. We cannot predict the timing or extent of future changes in commission rates or premiums or the effect any of these changes will have on our business, financial condition and results of operations.

If we are unable to collect our receivables, our results of operations and cash flows could be adversely affected.

Our business depends on our ability to obtain payment from our clients or insurer trading partners of the amounts they owe us for the work we perform. As of December 31, 2023 December 31, 2024, our receivables for our commissions and fee were approximately $294.2 million$389.8 million, or approximately 14.2% 15.5%of our total annual revenues, and portions of our receivable are increasingly concentrated in certain businesses and geographies.

Macroeconomic or political conditions could result in financial difficulties for our clients and insurer trading partners, which could cause clients to delay payments to us, request modifications to their payment arrangements that could increase our receivables balance or default on their payment obligations to us.

Our current market share may decrease as a result of disintermediation within the insurance industry, including increased competition from insurance companies, technology companies and the financial services industry, as well as the shift away from traditional insurance markets.

The insurance intermediary business is highly competitive and we actively compete with numerous firms for clients and insurance company trading partners, many of which have relationships with insurance companies or have a significant presence in niche insurance markets that may give them an advantage over us. Other competitive concerns may include the quality of our products and services, our pricing and the ability of some of our clients to self-insure and the entrance of technology companies into the insurance intermediary business. A number of insurance companies are engaged in the direct sale of insurance, primarily to individuals, and do not pay commissions to agents or brokers. In addition, the financial services industry may experience further consolidation, and we therefore may experience increased competition from insurance companies and the financial services industry, as a growing number of larger financial institutions increasingly, and aggressively, offer a wider variety of financial services, including insurance intermediary services.

In addition, there has been an increase in alternative insurance markets, such as self-insurance, captives, risk retention groups, parametric insurance and non-insurance capital markets. While we collaborate and compete in these segments on a fee-for-service basis, we cannot be certain that such alternative markets will provide the same level of insurance coverage or profitability as traditional insurance markets.

Our results may be adversely affected by changes in the mode of compensation in the insurance industry.

In the past, state regulators have scrutinized the manner in which insurance brokers are compensated. For example, the Attorney General actions have created uncertainty concerning long-standing methods of compensating insurance brokers. Given that the insurance brokerage industry has faced scrutiny from regulators in the past over its compensation practices, and the transparency and discourse to clients regarding brokers' compensation, it is possible that regulators may choose to revisit the same or other practices in the future. If they do so, compliance with new regulations along with any sanctions that might be imposed for past practices deemed improper could have an adverse impact on our future results of operations and inflict significant reputational harm on our business.

We are exposed to risk of impairment of goodwill and intangibles; specifically, our goodwill may become impaired in the future.

As of December 31, 2023December 31, 2024, we had $1.6 billion$2.6 billion of goodwill recorded on our Consolidated Balance Sheets. We perform a goodwill impairment test on an annual basis and whenever events or changes in circumstances indicate that the carrying value of our goodwill may not be recoverable from estimated future cash flows. We review goodwill for impairment at the reporting unit level, which coincides with the operating business. The determinations of impairment indicators and the fair value are based on estimates and assumptions related to the amount and timing of future cash flows

As of December 31, 2023December 31, 2024, we had $610.7 million.$1,475.7 million of amortizable intangible assets, primarily consisting customer relationship intangibles acquired in connection with the All Risks Acquisition. US Assure and various other acquisitions. The carry value of these intangible assets is periodically reviewed by management to determine if there are events or changes in

circumstances that would indicate that the carrying amount may not be recoverable. Accordingly, if there are any such circumstances that occur during the year, we assess the carrying value of our amortizable intangible assets by considering the estimated future undiscounted cash flows generated by the corresponding business or asset group. Any impairment identified through this assessment may require that the carrying value of related amortizable intangible assets be adjusted; however, no impairments were recorded for the years ended December 31, 2023December 31, 2024 and 2022. 2023.

Pandemics or other outbreaks of contagious diseases and the measures to mitigate their spread could materially adversely affect our business, financial condition and results of operation and those of our customers, suppliers and other trading partners.

The global outbreak of the COVID-19 pandemic and measures to mitigate the spread of COVID-19 caused unprecedented disruptions to the global and U.S. economies and significantly impacted the global supply chain. Future pandemics and other outbreaks of contagious diseases could result in similar or worse impacts and significant business and operational disruptions, including business closures, supply chain disruptions, travel restrictions, stay-at-home orders and limitations on the availability of workforces. If significant portions of our workforce are unable to work effectively, including because of illness or quarantines or from the impacts of any potential future pandemics and other outbreaks of contagious diseases, our business could be materially adversely affected. It is possible that future pandemics and other outbreaks of contagious diseases could cause disruption in our customers' business; cause delay or limit the ability of our customers to perform, including in making timely payments. Future pandemics and other outbreaks of contagious diseases could impact capital markets, which may impact our and our customers' financial position. Future pandemics and other outbreaks of contagious diseases may also have the effect of exacerbating several of the other riskrisks we face discussed in this Annual Report on Form 10-K.

We have experienced rapid strong growth in recent years, and our recent growth rates may not be indicative of our future growth. As our costs increase, we may not be able to generate sufficient revenue to achieve and, if achieved, maintain profitability.

We have experienced significant strong revenue growth in recent years. In future periods, we may not be able to sustain revenue growth consistent with recent history, or at all. We believe our revenue growth depends on a number of factors, including, but not limited to, our ability to:

- price our products effectively so that we are able to attract and retain clients without compromising our profitability;
- attract new clients, successfully deploy and implement our products, obtain client renewals and provide our clients with excellent client support;
- attract and retain talented Producers, managers, executives and other employees;
- increase our network of insurer trading partners;
- adequately expand, train, integrate and retain our wholesale brokers and underwriters and other new employees, and maintain or increase our sales force's productivity;

- increase awareness of our brand.

We may not successfully accomplish any of these objectives and as a result, it is difficult for us to forecast our future results of operations. Our historical growth rate should not be considered indicative of our future performance

and
may decline in the future. In future periods, our revenue could grow more slowly than in recent years or decline for any number of reasons, including those outlined above. We also expect our operating expenses to increase in future periods, particularly as we continue to operate as a public company, continue to invest in research and developmenttalent and technology infrastruc expand our operations internationally. If our revenue growth does not increase to offset these anticipated increases in our operating expenses, our business, financial position and results of operations will be harmed, and we may not be able to achieve or maintain profitability. In addition, the additional expenses we will incur may not lead to sufficient additional revenue to maintain historical revenue growth rates and profitability.

As we expand our business, it is important that we continue to maintain a high level of client service and satisfaction. If we are not able to continue to provide high levels of client service, our reputation, as well as our business, results of operations and financial condition, could be adversely affected.

We may lose clients or business as a result of consolidation within, or the expansion of specialty services provided by, the retail insurance brokerage industry.

We derive a substantial portion of our business from our relationships with retail insurance brokerage firms. There has been considerable consolidation in the retail insurance brokerage industry, driven primarily by the acquisition of small and mid-size retail insurance brokerage firms by larger brokerage firms, financial institutions or other organizations. We expect this trend to continue. As a result, we may lose all or a substantial portion of the business we obtain from retail insurance brokerage firms that are acquired by other firms who have their own wholesale insurance brokerage operations or established relationships with other wholesale insurance brokerage firms. In addition, retail insurance brokerages may decide to create or expand their ability to provide specialty services. To date, our business has not been materially affected by consolidation among retail insurance brokers or by the specialty services currently provided directly by certain of the retail brokers with which we do business. However, we cannot be assured that we will not be affected by industry consolidation or specialty expansion at the retail level that occurs in the future, particularly if any of our significant retail insurance brokerage clients are acquired by retail insurance brokers with their own wholesale insurance brokerage operations or preferred relationships with wholesalers other than Ryan Specialty.

If any of our MGA or MGU programs are terminated or changed, our business and operating results could be harmed.

In our Underwriting Management Specialty, we act as an MGA or an MGU for insurance carriers that have given us authority to underwrite and bind coverage on their behalf. Our Underwriting Management Specialty generated 21.3% 26.3% and 20.5%21.3% of our consolidated total net commissions and fees for the years ended December 31, 2023December 31, 2024 a respectively. Our MGA and MGU programs are governed by contracts between us and the insurance carriers. These contracts establish, among other things, the underwriting and pricing guidelines for the program, the scope of our authority and our commission rates for policies that we underwrite under the program. These contracts typically can be terminated by the insurance carrier with very little advance notice. Moreover, upon expiration of the contract term, insurance carriers may request changes in the terms of the program, including the amount of commissions we receive, which could reduce our revenues from the program. The termination of any of our MGA or MGU programs, or a change in the terms of any of

that we will be able to recover our investment in new offices, brokers or underwriters or that these offices, brokers and underwriters will achieve profitability.

Our business performance and growth plans could be negatively affected if we are not able to gain internal efficiencies through the application of technology or effectively apply technology in facilitating operations and driving value for our clients through innovation and technology-based solutions. Conversely, investments in internal systems or innovative product offerings may fail to yield sufficient return to cover their investments and the attention of the management team could be diverted.

Our success depends, in part, on our ability to develop and implement technology-based solutions that anticipate or keep pace with rapid and continuing changes in technology, operational needs, industry standards, and client preferences. We may not be successful in anticipating or responding to these developments on a timely and cost-effective basis. The effort to gain technological expertise, develop new technologies in our business, keep pace with insurtech, and achieve internal efficiencies through technology require us to incur significant expenses and attract talent with the necessary skills. There is no assurance that our technological investments in internal systems and digital distribution platforms will achieve the intended efficiencies, and such unrealized savings or benefits could affect our results of operations. There is no assurance that our technological investments will properly facilitate our operational needs, and any failure of technology and automated systems to function or perform as expected could harm our operations, business and financial condition. Additionally, if we cannot offer new technologies as quickly as our competitors, if our competitors develop more cost-effective technologies, or if our ideas are not accepted in the marketplace, it could have a material adverse effect on our ability to obtain and complete client engagements. For example, we have invested significantly in RT Connector. Our competitors are developing competing online platforms, and their success in this space may impact our ability to differentiate our services to our clients through the use of novel technological solutions. Innovations in software, cloud computing, or other technologies that alter how our services are delivered could significantly undermine our investment in this business if we are slow to innovate or unable to take advantage of these developments.

We are continually developing and investing in innovative and novel service offerings that we believe will address needs that we identify in the markets. Nevertheless, for those efforts to produce meaningful value, we are reliant on a number of other factors, some of which are outside of our control. For example, starting each de novo MGU or insurance program takes a certain amount of investment before we are able to secure insurance carriers to support the underwriting, which is a precursor to entering the marketplace. Even after securing insurance carriers, we may not be able to compete effectively with other products in the marketplace on pricing, terms and conditions in order to be successful. The development and implementation of these offerings also may divert the attention of our management team.

We rely on data from our clients and third parties for pricing and underwriting insurance policies, the unavailability or inaccuracy of which could limit the functionality of our products and disrupt our business.

We use data, technology and intellectual property licensed from unaffiliated third parties in certain of our products, including insurance industry proprietary information that we license from third parties, and we may license additional third-party technology and intellectual property in the future. Any errors or defects in this third-party technology and intellectual property could result in errors that could harm our brand and business. In addition, licensed technology and intellectual property may not continue to be available on commercially reasonable terms, or at all. Also, should any third-party third-party refuse to license its proprietary information to us on the same terms that it offers to our competitors, we could be placed at a significant competitive disadvantage.

making it more difficult for our agents to place business. Disasters also could disrupt public and private infrastructure, including communications and financial services, which could disrupt our normal business operations. Any increases in loss ratios due to natural or man-made disasters could impact our supplemental or contingent commissions, which are primarily driven by growth and profitability metrics. A natural or man-made disaster also could disrupt the operations of our counterparties or result in increased prices for the products and services they provide to us. Finally, a natural or man-made man-made disaster could increase the incidence or severity of E&O claims against us.

We may use artificial intelligence in our business, and challenges with properly adopting and managing its use could result in reputational harm, competitive harm, legal liability, and could adversely affect our results of operations.

We may incorporate artificial intelligence ("AI") solutions into our platform, offerings, services, and features, and these applications may become important in our operations over time. Our competitors or other third parties may incorporate AI into their products and services more quickly or more successfully than us, which could impair our ability to compete effectively and adversely affect our results of operations. Additionally, if the content, analyses, or recommendations that AI applications assist in producing are, or are alleged to be deficient, inaccurate, or biased, our business, financial condition, and results of operations may be adversely affected. The use of AI applications has resulted in, and may in the future result in, cybersecurity incidents that implicate the personal data of end users of such applications. Any such cybersecurity incidents related to our use of AI applications could adversely affect our reputation and results of operations. AI also presents emerging ethical issues and if our use of AI becomes controversial, we may experience brand or reputational harm, competitive harm, or legal liability. The rapid evolution of AI, including potential government regulation of AI, will require significant resources to develop, test and maintain our platform, offerings, services, and features to help us implement AI ethically in order to minimize unintended, harmful impact.

The economic and political conditions of the countries and regions in which we operate could have an adverse impact on our business, financial condition, operating results, liquidity, and prospects for growth.

Our operations in countries undergoing political change or experiencing economic instability are subject to uncertainty and risks that could materially adversely affect our business. These risks include the possibility we would be subject to, unstable governments and economies, and potential governmental actions affecting the flow of goods, services, and currency.

We could incur substantial losses from our cash and investment accounts if one of the financial institutions that we use fails or is taken over by the U.S. Federal Deposit Insurance Corporation ("FDIC").

We maintain cash and investment balances, including funds held in a fiduciary capacity, held in premium trust accounts, at numerous depository institutions in amounts that are significantly in excess of the limits insured by the FDIC. If one or more of the depository institutions with which we maintain significant cash balances were to fail or be taken over by the FDIC, our ability to access these funds might be temporarily or permanently limited, and we could face material liquidity problems and potential material financial losses.

Our offices are geographically dispersed across the United States, the United Kingdom, Europe, Canada, Europe, India, and Singapore, and we may not be able to respond quickly to operational or financial problems or promote the desired level of cooperation and interaction among our offices, which could harm our business and operating results.

At December 31, 2023 As of December 31, 2024, we had 110 130 offices across the United States, the United Kingdom, Europe, Canada, I India, and Singapore. Singapore. Some of these offices are under the day-to-day management of individuals who previously owned an acquired businesses business or played a key role in the development of an office. These individuals may not report negative developments that occur in their businesses to management on a timely basis because of, among other things, the potential damage to their reputation, the risk that they may lose all or some of their operational control, the risk that it could impair financial earnouts or incentive compensation, or the risk that they may be personally liable to us

In addition, our ability to grow organically will require the cooperation of the individuals who manage our offices. We cannot assure you provide assurance that these individuals will cooperate with our efforts to improve the operating results in offices for which they are not directly responsible. Our dispersed operations may impede our integration efforts and organic growth, which could harm our business and operating results.

Our non-U.S. operations expose us to exchange rate fluctuations and various risks that could impact our business.

Approximately five percent and three percent of our revenues for each of the years ended December 31, 2023 December 31, 2024 and 202 respectively, were generated outside of the United States. We are exposed to currency risk from the potential changes between the exchange rates of the US Dollar, Canadian Dollar, British Pound, Euro, Swedish Krona, Danish Krone, Canadian Dollar, Singapore Dollar and other currencies. Exchange rate movements may change over time, and they could have an adverse impact on our financial results and cash flows reported in U.S. dollars. Our U.S. operations earn revenue and incur expenses primarily in U.S. dollars. Due to fluctuations in foreign exchange rates, we are subject to economic exposure as well as currency translation exposure on the net operating results of our operations. Because our non-U.S. based revenue is exposed to foreign exchange fluctuations, exchange rate movement can have an impact on our business, financial condition, results of operations and cash flow. For additional discussion, see "*Quantitative and Qualitative Disclosures about Market Risk*" included elsewhere in this Annual Report.

Increasing scrutiny and changing expectations from investors, clients and our employees with respect to our corporate responsibility and stakeholder interest practices may impose additional costs on us or expose us to new or additional risks.

There is increased focus, including from governmental organizations, investors, employees, and clients, on corporate responsibility and stakeholder interest issues such as environmental stewardship, climate change, diversity and workplace inclusion, pay equity, racial justice, workplace conduct, cybersecurity and data privacy. There can be no certainty that we will manage such issues successfully, or that we will successfully meet society's expectations as to our proper role. Negative public perception, adverse publicity, or negative comments in social media, including as a result of actions taken by companies we acquire before the acquisition, could damage our reputation or harm our relationships with regulators and the communities in which we operate if we do not, or are not perceived to, adequately address these issues. Any harm to our reputation could impact employee engagement and retention and the willingness of our trading partners to do business with us. In addition, there exists certain negative sentiment about some individuals and government institutions related to corporate responsibility and stakeholder interests, and we may also face scrutiny, reputational risk, lawsuits, or market access restrictions from these parties regarding these initiatives.

In addition, a variety of organizations have developed ratings to measure the performance of companies on topics of corporate responsibility or stakeholder interests, and the results of these assessments are widely publicized. Investments in funds that specialize in companies that perform well in such assessments remain popular, and major institutional investors have publicly emphasized the importance of such measures to their investment decisions. Unfavorable ratings of our Company or our industry, as well as omission of inclusion of our stock into investment funds oriented toward various corporate responsibility and stakeholder interests may lead to negative investor sentiment and the diversion of investment to other companies or industries, which could have a negative impact on our stock price.

Risks Related to Intellectual Property, Data Privacy and Cybersecurity

We rely on the efficient, uninterrupted, and secure operation of complex information technology systems and networks

to operate our business. Any significant system or network disruption due to a breach in the security of our information technology systems could have a negative impact on our reputation, regulatory compliance status, operations, sales, and operating results.

While we manage some of our information technology systems and some are outsourced to third parties, all information technology systems are potentially vulnerable to damage, breakdown or interruption from a variety of sources, including but not limited to cyberattacks, ransomware, malware, security breaches, theft or misuse, unauthorized access or improper actions by insiders or employees, sophisticated nation-state and nation-state-supported actors, natural disasters, terrorism, war, telecommunication, and electrical failures or other compromise. We are at risk of attack by a growing list of adversaries through increasingly sophisticated methods. Because the techniques used to infiltrate or sabotage systems change frequently, we may be unable to anticipate these techniques or implement adequate preventative measures.

We have experienced, and may in the future experience, whether directly or indirectly through third parties, cybersecurity incidents. We have been, and expect to continue to be, the target of fraudulent calls, emails and other forms

of fraudulent activities and have experienced security breaches. However, to date, such security breaches have not had a material impact on our business strategy, results of operations or financial condition.

If we fail to make requisite notifications within the timelines required under applicable laws it could result in violations, fines, penalties, litigation, proceedings or enforcement action. In addition, it is possible that state regulators may initiate investigations of the Company in connection with a breach, that the Company could be subject to civil penalties, resolution agreements, monitoring or similar agreements, or third-party claims against the Company, including class-action lawsuits. Moreover, incidents could occur with respect to our systems or the systems of our third-party service providers, as well as any other data breaches or other misuse or disclosure of our participant or other data, could lead to improper use or disclosure of Company information, including personally identifiable information or protected health information obtained from our participants, and information from employees. Any such breach or misuse of data could harm our reputation, lead to legal exposure, divert management attention and resources, increase our operating expenses due to the employment of consultants and third-party experts and the purchase of additional security infrastructure, and/or subject us to liability, resulting in increased costs and loss of revenue. In addition, any remediation efforts we undertake may not be successful. The perception that we do not adequately protect the privacy of information of our employees or clients could inhibit our growth and damage our reputation.

If we are unable to maintain and upgrade our system safeguards, we may incur unexpected costs and certain aspects of our systems may become more vulnerable to unauthorized access. While we select our clients and third-party vendors carefully, cyberattacks and security breaches at a client or vendor could adversely affect our ability to deliver products and services to its customers and otherwise conduct its business and could put our systems at risk. Additionally, we are an acquisitive organization and the process of integrating the information systems of the businesses we acquire is complex and exposes us to additional risk as we might not adequately identify weaknesses in an acquisition targets' information systems, which has in the past and could in the future expose us to costs and/or unexpected liabilities or make our own systems more vulnerable to attack. Additionally, our public announcement of the signing or closing of an acquisition could increase the possibility of threat actors targeting the companies that we will or have acquired. These types of breaches affecting us, our clients or our third-party vendors could result in intellectual property or other confidential information being lost or stolen, including client, employee, or company data. In addition, we may not be able to detect breaches in our information technology systems or assess the severity or impact of a breach in a timely manner.

We have implemented various measures to manage our risks related to system and network security and disruptions, but a security breach or a significant and extended disruption in the functioning of our information technology systems could damage our reputation and cause us to lose clients, adversely impact our operations and operating results, and require us to incur significant expense to address and remediate or otherwise resolve such issues. In order to maintain the level of security, service, compliance, and reliability that our clients and laws of various jurisdictions require, we will be required to make significant additional investments in our information technology systems on an ongoing basis.

Improper disclosure of confidential, personal, or proprietary data, whether due to human error, misuse of information by employees or counterparties, or as a result of cyberattacks, could result in regulatory scrutiny, legal liability or reputation damage, which in turn could have an adverse effect on our reputation, regulatory compliance status, operations, sales and operating results.

We maintain confidential, personal, and proprietary information relating to our Company, our employees, and our clients. This information includes personally identifiable information, protected health information, and financial information. We are subject to data privacy laws and regulations relating to the collection, use, retention, security, and transfer of this information. The inability to adhere to or to successfully implement processes and controls in response to these laws, rules and regulations could impair our reputation, restrict our ability to operate in certain jurisdictions, or result in additional legal liability, which in turn could adversely impact our reputation, regulatory compliance status, operations, and operating results.

Our business performance and growth plans could be negatively affected if we are not able to gain internal efficiencies through the application of technology or effectively apply technology in facilitating operations and driving value for our clients through innovation and technology-based solutions. Conversely, investments in internal systems or innovative product offerings may fail to yield sufficient return to cover their investments and the attention of the management team could be diverted.

Our success depends, in part, on our ability to develop and implement technology-based solutions that anticipate or keep pace with rapid and continuing changes in technology, operational needs, industry standards, and client preferences. We may not be successful in anticipating or responding to these developments on a timely and cost-effective basis. The effort to gain technological expertise, develop new technologies in our business, keep pace with insurtech, and achieve internal efficiencies through technology require us to incur significant expenses and attract talent with the necessary skills. There is no assurance that our technological investments in internal systems and digital distribution platforms will achieve the intended efficiencies, and such unrealized savings or benefits could affect our results of operations. There is no assurance that our technological investments will properly facilitate our operational needs, and any failure of technology and automated systems to function or perform as expected could harm our operations, business and financial condition. Additionally, if we cannot offer new technologies as quickly as our competitors, if our competitors develop more cost-effective technologies, or if our ideas are not accepted in the marketplace, it could have a material adverse effect on our ability to obtain and complete client engagements. Innovations in software, cloud computing, or other technologies that alter how our services are delivered could significantly undermine our investment decisions if we are slow to innovate or unable to take advantage of these developments.

We are continually developing and investing in innovative and novel service offerings that we believe will address needs that we identify in the markets. Nevertheless, for those efforts to produce meaningful value, we are reliant on a number of other factors, some of which are outside of our control. For example, starting a de novo MGU or insurance program takes a certain amount of investment before we are able to secure insurance carriers to support the underwriting, which is a precursor to entering the marketplace. Even after securing insurance carriers, we may not be able to compete effectively with other products in the marketplace on pricing, terms and conditions in order to be successful. The development and implementation of these offerings also may divert the attention of our management team.

Infringement, misappropriation or dilution of our intellectual property could harm our business.

We believe our trademarks have significant value and that this and other intellectual property are valuable assets that are critical to our success. Unauthorized uses or other infringement of our trademarks or service marks could diminish the value of our brand and may adversely affect our business. Effective intellectual property protection may not be available in every market. Failure to adequately protect our intellectual property rights could damage our brand and impair our ability to compete effectively. Some of our most important brand names, including “Ryan Specialty” and “RT Specialty,” are not registered, and we rely on common law trademark protection to protect this intellectual property. Even where we have effectively secured statutory protection for our trademarks and other intellectual property, our competitors and other third parties may misappropriate our intellectual property, and in the course of litigation, such competitors and other third parties occasionally attempt to challenge the breadth of our ability to prevent others from using similar marks or designs. If such challenges were to be successful, less ability to prevent others from using similar marks or designs may ultimately result in a reduced distinctiveness of our brand in the minds of consumers. Defending or enforcing our trademark rights, branding practices and other intellectual property could result in the expenditure of significant resources and divert the attention of management, which in turn may materially and adversely affect our business and operating results, even if such defense or enforcement is ultimately successful. Even though competitors occasionally may attempt to challenge our ability to prevent infringers from using our marks, we are not aware of any challenges to our right to use any of our brand names or trademarks.

Failure to protect our intellectual property rights, or allegations that we have infringed on the intellectual property rights of others, could harm our reputation, ability to compete effectively, and financial condition.

To protect our intellectual property rights, we rely on a combination of trademark laws, copyright laws, trade secret protection, confidentiality agreements and other contractual arrangements with our affiliates, employees, clients, strategic partners and others, as well as internal policies and procedures regarding our management of intellectual property. However, the protective steps that we take may be inadequate to deter misappropriation of our proprietary information. In addition, we may be unable to detect the unauthorized use of, or take appropriate steps to enforce, our intellectual property rights. Further, we operate in many foreign jurisdictions and effective trademark, copyright and trade secret protection may not be available in every country or jurisdiction in which we offer our services. Additionally, our competitors may develop products similar to our products that do not conflict with our related intellectual property rights. Failure to protect our intellectual property adequately could harm our reputation and affect our ability to compete effectively.

In addition, to protect or enforce our intellectual property rights, we may initiate litigation against third parties, such as infringement suits or interference proceedings. Third parties may assert intellectual property rights claims against us, which may be costly to defend, could require the payment of damages, and could limit our ability to use or offer certain technologies, products or other intellectual property. Any intellectual property claims, with or without merit, could be expensive, take significant time and divert management’s attention from other business concerns. Successful challenges against us could require us to modify or discontinue our use of technology or business processes where such use is found to

infringe or violate the rights of others, or require us to purchase licenses from third parties, any of which could adversely affect our business, financial condition and operating results.

Risks Related to Legal and Regulatory and Intellectual Property Issues

Our businesses are subject to governmental regulation, which could reduce our profitability, limit our growth, or increase competition.

Our businesses are subject to legal and regulatory oversight throughout the world, including by U.S. state regulators, under the U.K. Companies Act and the rules and regulations promulgated by the FCA, the Foreign Corrupt

Practices Act (the "FCPA"), the Bribery Act of 2010 in the U.K. (the "U.K. Bribery Act"), and a variety of other laws, rules and regulations addressing, among other things, licensing, data privacy and protection, anti-money laundering, wage and hour standards, employment and labor relations, anti-competition, and anticorruption. This legal and regulatory oversight could reduce our profitability or limit our growth by: increasing the costs of legal and regulatory compliance; limiting or restricting the products or services we sell, the markets we serve or enter, the methods by which we sell our products and services, the prices we can charge for our services, or the form of compensation we can accept from our clients, insurance carriers and third parties; or by subjecting our businesses to the possibility of legal and regulatory actions or proceedings.

We are experiencing and reacting to substantial geopolitical and regulatory changes on a real-time basis, and the extent of such changes are not currently known. Changes in the regulatory scheme, or even changes in how existing regulations are interpreted, could have an adverse impact on our results of operations by limiting revenue streams or increasing costs of compliance. For instance, The European Union's General Data Protection Regulation (the "EU GDPR") imposes a range of compliance obligations, increased financial penalties for noncompliance, and extended the scope of the EU data protection law to all companies processing data of EU residents, wherever the company's location. Accordingly, we may experience significant fines and penalties if we fail to comply with the EU GDPR. Following the implementation of the EU GDPR, other jurisdictions have sought to amend, or propose legislation to amend, their existing data protection laws to align with the requirements of the EU GDPR with the aim of obtaining an adequate level of data protection to facilitate the transfer of personal data to most jurisdictions from the EU. Additionally, some countries have also proposed sweeping new data protection laws. For example, Canada is proposing significant changes to its federal privacy law. Accordingly, the challenges we face in the EU also apply to other jurisdictions that adopt laws similar to the EU GDPR or regulatory frameworks of equivalent complexity.

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The U.K. has implemented legislation similar to the EU GDPR (the "U.K. GDPR"), focusing on data protection and privacy, including th

Protection Act, which provides for fines of up to the greater of 17.5 million British Pounds or 4% of a company's worldwide turnover, whichever is higher. Additionally, the relationship between the U.K. and the EU in relation to certain aspects of data pro concluding that the U.K. ensures an equivalent level of data protection to the EU GDPR, which provides some relief regarding the legality of continued personal data flows from the European Economic Area (the "EEA") to the U.K. Some uncertainty remains, however, as this adequacy determination must be renewed after four years and may be modified or revoked in the interim. We cannot fully predict how the Data Protection Act the U.K. GDPR, and other U.K. data protection laws or regulations may develop in the medium to longer term nor the effects of divergent laws and guidance regarding how data transfers to and from the U.K. will be regulated.

In the United States, the California Consumer Privacy Act (the "CCPA") came into effect in January 2020 and has been amended several times. The CCPA, as amended by the California Privacy Rights Act, requires increased transparency and data subject rights such as access and deletion, an ability to opt out of the "sale" or "sharing" of personal information, and the ability to limit the disclosure of "sensitive" personal information. Following the expiration of the CCPA's previous business to business and employment exemptions, personal information relating to employees and

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In addition to data protection laws, certain countries and U.S. states are enacting cybersecurity laws and regulations. For example, in 2017 the New York State Department of Financial Services issued cybersecurity regulations which imposed an array of detailed security measures on covered entities. These regulations have now been amended to add additional data security requirements on entities licensed to conduct financial services business in New York, including, among other requirement, independent audits, annual risk assessments, reporting of all ransomware attacks, and management's allocation of appropriate resources to cybersecurity programs. Many other states have also adopted laws covering data collected by insurance licensees that include security and breach notification requirements. The EU has adopted the Digital Operations Resilience Act ("DORA"), which requires procedures to be in place to assess and oversee information and communications technology ("ICT") risk, protect ICT assets, report incidents, and oversee third parties. All of these evolving compliance and operational requirements impose significant costs and other burdens that are likely to increase over time, may might divert resources from other initiatives and projects, and could restrict the way services involving data are offered, all of which may adversely affect our results of operations. In addition, the risk of noncompliance poses significant regulatory risk, exposure, including the potential for fines and penalties.

Certain jurisdictions have enacted data localization laws and cross-border personal data transfer laws, which could make it more difficult to transfer information across jurisdictions (such as transferring or receiving personal data that originates in the EU). Existing mechanisms that may facilitate cross-border personal data transfers may change or be invalidated. For example, absent appropriate safeguards or other circumstances, the EU GDPR generally restricts the transfer of personal data to countries outside of the EEA, such as the United States, which the European Commission does not consider to provide an adequate level of data privacy and security. On July 10, 2023, the European Commission adopted its adequacy decision for the EU-US Data Privacy Framework ("EU-US DPF"). The EU-US DPF imposes new requirements and obligations on private companies and governmental agencies. The legal landscape applicable to data privacy continues to remain in flux. We will need to continue to carefully monitor developments in this area to help facilitate compliance. The risk of noncompliance poses significant regulatory risk, including the potential for fines and penalties.

Our acquisitions of new businesses and our continued operational changes and entry into new jurisdictions and new service offerings increase our legal and regulatory compliance complexity, as well as the type of governmental oversight to which we may be subject. With our entry into distributing employee benefits insurance products and services, compliance with the Health Insurance Portability and Accountability Act of 1996 (HIPAA) has become a more significant factor for our business.

Our continuing ability to provide insurance broking and underwriting services in the jurisdictions in which we operate depends on our compliance with the rules and regulations promulgated from time to time by the regulatory authorities in each of these jurisdictions. Also, we can be affected indirectly by the governmental regulation and supervision of insurance companies. For instance, if we are providing our managing general underwriting services for an insurer, we may have to contend with regulations affecting our clients. that the insurer expects us to comply with.

It is expected that the insurance and financial services industries will face greater regulation regarding the use of artificial intelligence and automated decision-making that affects individual consumers. For example, the National Association of Insurance Commissioners has proposed a model bulletin for states to adopt that would guide the insurance industry towards assuring that the use of such technologies does not cause unfair discrimination. This bulletin has been

Regulations affecting insurance carriers with whom we place business affect how we conduct our operations.

Insurers are also regulated by state insurance departments for solvency issues and are subject to reserve requirements. We cannot guarantee that all insurance carriers with which we do business comply with regulations instituted by state insurance departments. We may need to expend resources to address questions or concerns regarding our relationships with these insurers, diverting management resources away from operating our business.

Risks Related to Our Indebtedness

Our substantial indebtedness could adversely affect our financial flexibility and our competitive position and subject us to contractual restrictions and limitations that could significantly affect our ability to operate.

We have a substantial amount of indebtedness under our Credit Facilities, which requires significant interest and principal payments. As of December 31, 2023 December 31, 2024, we had, on a consolidated basis, $2,013 million $3,300 million aggr amount of outstanding indebtedness, including $400.0 million $400.0 million related to the 4.375% Senior Secured Notes issued under an indenture dated February 3, 2022, an aggregate of $1,200.0 million related to the 5.875% Senior Secured Notes issued under an indenture dated September 19, 2024, as supplemented on December 9, 2024, and $1,613 million $1,700 million of borrowings under our Credit Agreement Term Loan with JPMorgan Chase Bank, N.A., as administrative agent (the "Administrative Agent") and no borrowings under our Revolving Credit Facility. We have commitments available to be borrowed under the Revolving Credit Facility of $599.3 million$1,399.7 million (not including $0.7 million$0.3 million of undrawn letters of credit), subject to customary conditions, all of which would be secured on a first-priority basis if borrowed. Our substantial indebtedness could have significant effects on significant effects on our business and consequences to holders of the Notes. our debt. For example, it could:

- make it more difficult for us to satisfy our obligations with respect to our current and future indebtedness, including the Senior Secured Notes and the indebtedness governed by our Credit Agreement;

- increase our vulnerability to adverse changes in prevailing economic, industry and competitive conditions, including recessions and periods of significant inflation, rising interest rate environments and financial market volatility;

•require us to dedicate a substantial portion of our cash flow from operations to make payments on our indebtedness, thereby reducing the availability of our cash flow to fund working capital, capital expenditures, acquisitions, the execution of our business strategy and other general corporate purposes;

•limit our flexibility in planning for, or reacting to, changes in our business and the industry in which we operate;

•increase our cost of borrowing;

•restrict us from exploiting capitalizing on business opportunities;

•place us at a disadvantage compared to our competitors that have fewer indebtedness obligations; less indebtedness; and

•limit our ability to borrow additional funds for working capital, capital expenditures, acquisitions, indebtedness service requirements, execution of our business strategy and other general corporate purposes.

corporate purposes. If we cannot service our debt obligations, we may have to take actions such as selling assets, raising equity on terms dilutive to existing stockholders, or reducing or delaying acquisitions, capital expenditures or investments, any of which could limit our ability to execute our business strategy.

If we cannot make scheduled payments on our indebtedness, we will be in default and holders of the Senior Secured Notes could declare all outstanding principal and interest to be due and payable, the lenders under the Credit Agreement governing our Term Loan and Revolving Credit Facility could foreclose against the assets securing their borrowings, and we could be forced into bankruptcy or liquidation. Additionally, we may need to refinance all or a portion of our indebtedness before maturity. It cannot be assured that we will be able to refinance any of our indebtedness on commercially reasonable terms or at all. There can be no assurance that we will be able to obtain sufficient funds to enable us to repay or refinance our debt obligations on commercially reasonable terms, or at all.

Despite current indebtedness levels, we may incur substantially more indebtedness, which could further exacerbate the risks associated with our substantial indebtedness.

We may be able to incur significantly more indebtedness in the future, resulting in higher leverage. The indenture indentures that governs govern the Senior Secured Notes and the Credit Agreement governing our Term Loan and Revolving Credit Facility allows allow us to incur additional indebtedness, including secured debt. Such additional indebtedness may be substantial. Our ability to recapitalize, incur additional debt and take a number of other actions that are not prohibited by the terms of the Senior Secured Notes or the Credit Agreement could have the effect of exacerbating the risks associated with our substantial indebtedness or diminishing our ability to make payments on our debt when due, and may also require us to dedicate a substantial portion of our cash flow from operations to payments on our other indebtedness, which would reduce the availability of cash flow to fund our operations, working capital, acquisitions, and capital expenditures.

We may not be able to generate sufficient cash flow to service all of our indebtedness and may be forced to take other actions to satisfy our obligations under such indebtedness, which may not be successful.

Our ability to make scheduled payments or to refinance outstanding debt obligations depends on our financial and operating performance, which will be affected by general economic, industry, financial, business, competitive, legislative, regulatory and other factors beyond our control. We may not be able to maintain a sufficient level of cash flow from operating activities to permit us to pay the principal, premium, if any, and interest on our indebtedness. Any failure to make payments of interest and principal on our outstanding indebtedness on a timely basis would likely result in a reduction of our credit worthiness, which would also harm our ability to incur additional indebtedness.

If our cash flows and capital resources are insufficient to fund our debt service obligations, we may be forced to reduce or delay capital expenditures and acquisitions, sell assets, seek additional capital or seek to restructure or refinance our indebtedness. Any refinancing of our indebtedness could be at higher interest rates and may require us to comply with more onerous covenants. Refinancings may not be successful and may not permit us to meet our scheduled debt service obligations. In the absence of such cash flows and resources, we could face substantial liquidity problems and might be required to sell material assets or operations to attempt to meet our debt service obligations. If we cannot meet our debt service obligations, the holders of our indebtedness may accelerate such indebtedness and, to the extent such indebtedness is secured, foreclose on our assets. In such an event, we may not have sufficient assets to repay all of our indebtedness.

Our business, and therefore our results of operations and financial condition, may be adversely affected by further

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granted waivers or amendments to these agreements if for any reason we are unable to comply with these agreements or that we will be able to refinance our debt on terms acceptable to us or at all. The occurrence of a default that remains uncured or the inability to secure a necessary consent or waiver could cause our obligations with respect to our debt to be accelerated and have a material adverse effect on our financial condition and results of operations.

Risks Related to Our Organizational Structure

We are a holding company and our sole material asset is our ownership of LLC Common Units of the LLC, and, accordingly, we depend on distributions from the LLC to pay our taxes, and expenses, including payments satisfy our obligations Agreement, pay our expenses, and declare and pay dividends. The LLC's ability to make such distributions may be subject to various limitations and restrictions.

We are a holding company and have no material assets other than our ownership of LLC Common Units of the LLC. As such, we have no independent means of generating revenue or cash flow, and our ability to pay our taxes, satisfy our obligations under the Tax Receivable Agreement and pay operating expenses or declare and pay dividends if any, in the future depends on the financial results and cash flows of the LLC and its subsidiaries and distributions we receive from the LLC. There can be no assurance that the LLC and its subsidiaries will generate sufficient cash flow to distribute funds to us in the future or that applicable state law and contractual restrictions, including negative covenants in debt instruments of the LLC and its subsidiaries, will permit such distributions.

The LLC is treated as a partnership for U.S. federal income tax purposes and, as such, is not subject to any entity-level U.S. federal income tax. Instead, for U.S. federal income tax purposes, taxable income of the LLC is allocated to the LLC Unitholders, including us. Accordingly, we incur income taxes on our distributive share of any net taxable income of the LLC. Under the terms of the LLC Operating Agreement, the LLC is obligated to make tax distributions to the LLC Unitholders, including us. In addition to tax and dividend payments, we also incur expenses related to our operations, including obligations to make payments under the Tax Receivable Agreement. Due to the uncertainty of various factors, we cannot precisely quantify the likely tax benefits we may realize as a result of the Organizational Transactions, restructuring trans associated with our IPO, and the resulting amounts we are likely to pay out to current and certain former LLC Unitholders pursuant to the Tax Receivable Agreement; however, as of December 31, 2023 December 31, 2024, the Company has recorded Tax Recei Agreement liabilities in on the Consolidated Balance Sheets for the amount of $358.9 million$436.3 million associated with the payments to be made to current and certain former LLC Unitholders subject to the Tax Receivable Agreement. Under the LLC Operating Agreement, tax distributions shall be made on a pro rata basis among the LLC Unitholders and will be calculated without regard to any applicable basis adjustment from which we may benefit under Section 743(b) of the U.S. Internal Revenue Code of 1986, as amended (the "Code").

We intend to cause the LLC to make cash distributions to the owners of LLC Common Units in amounts sufficient to (1) fund all or part of their tax obligations in respect of taxable income allocated to them and (2) cover our operating expenses, including payments under the Tax Receivable Agreement.

However, the LLC's ability to make such distributions may be subject to various limitations and restrictions, such as restrictions on distributions that would violate either any contract or agreement to which the LLC or its subsidiaries is then a party, including debt agreements, or any applicable law, or that would have the effect of rendering the LLC or its subsidiaries insolvent. For instance, the Credit Agreement and the indenture indentures which governs govern the Senior Secured Notes re restrict certain of our subsidiaries' ability to pay dividends to us, subject to certain exceptions, including if such distributions meet certain requirements such as caps on amounts, pro forma leverage ratios and absence of defaults applicable to certain types of distributions, among others. If we do not have sufficient funds to pay tax or other liabilities or to fund our operations, we may have to borrow funds, which could materially adversely affect our liquidity and financial condition and subject us to various restrictions imposed by any such lenders. To the extent that we are unable to make payments under the Tax Receivable Agreement, such payments generally will be deferred and will accrue interest until

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our outstanding Class A and Class B common stock, they will still have the ability to control the outcome of matters requiring the approval of our stockholders. Because the Ryan Parties hold most of their economic ownership interest in our business through the LLC, rather than through the public company, the Ryan Parties may have conflicting interests with holders of shares of our Class A common stock. For example, the Ryan Parties may have different tax positions from us which could influence their decisions regarding whether and when to dispose of assets and whether and when to incur new or refinance existing indebtedness, especially in light of the existence of the Tax Receivable Agreement. In addition, the structuring of future transactions may take into consideration these tax considerations or other considerations even where no similar benefit would accrue to us.

Conflicts of interest could arise between our stockholders and the LLC Unitholders, which may impede business decisions that could benefit our stockholders.

The LLC Unitholders, other than the Company, have the right to consent to certain amendments to the LLC Operating Agreements, as well as to certain other matters. The LLC Unitholders may exercise these voting rights in a manner that conflicts with the interests of our stockholders. Circumstances may arise in the future when the interests of the LLC Unitholders conflict with the interests of our stockholders. As we control the LLC, we have

certain obligations to the
LLC Unitholders that may conflict with fiduciary duties our officers and directors owe to our stockholders. These conflicts may result in decisions that are not in the best interests of stockholders.

The Tax Receivable Agreement requires us to make cash payments to the current and certain former LLC Unitholders in respect of certain tax benefits to which we may become entitled, and we expect that the payments we will be required to make may be substantial.

In connection with the consummation of the our IPO, we entered into a Tax Receivable Agreement with the current and certain former LLC Unitholders. Pursuant to the Tax Receivable Agreement, we may be required to make cash payments to the current and certain former LLC Unitholders, collectively, equal to 85% of the tax benefits, if any, that we actually realize, or, in some circumstances, are deemed to realize, as a result of (i) certain increases in the tax basis of assets of the LLC and its subsidiaries resulting from purchases or exchanges of LLC Common Units, (ii) certain tax attributes of the LLC and subsidiaries of the LLC that existed prior to the IPO, (iii) certain favorable “remedial” partnership tax allocations to which we become entitled (if any), and (iv) certain other tax benefits related to our entering into the Tax Receivable Agreement, including tax benefits attributable to payments that we make under the Tax Receivable Agreement. Due to the uncertainty of various factors, we cannot precisely quantify the likely tax benefits we will realize as a result of the LLC Common Unit exchanges and the resulting amounts we are likely to pay out to the current or certain former LLC Unitholders, collectively, pursuant to the Tax Receivable Agreement; however, as of December 31, 2023 December 31, 2024, the Company recorded Tax Receivable Agreement liabilities in on the Consolidated Balance Sheets for the amount of $358.9 million $436.3 million associated with the payments to be made to current and certain former LLC Unit holders subject to the TRA. Payments under the Tax Receivable Agreement will be based on the tax reporting positions that we determine, which tax reporting positions will be based on the advice of our tax advisors. Any payments made by us to the current and certain former LLC Unitholders under the Tax Receivable Agreement will generally reduce the amount of overall cash flow that might have otherwise been available to us. Furthermore, our future obligation to make payments under the Tax Receivable Agreement could make us a less attractive target for an acquisition, particularly in the case of an acquirer that cannot use some or all of the tax benefits that may be deemed realized under the Tax Receivable Agreement. The payments under the Tax

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we would have sufficient taxable income to fully utilize all potential future tax benefits that are subject to the Tax Receivable Agreement. We may need to incur debt to finance payments under the Tax Receivable Agreement to the extent our cash resources are insufficient to meet our obligations under the Tax Receivable Agreement as a result of timing discrepancies or otherwise.

As a result of a change in control or a material breach of the Tax Receivable Agreement, (i) we could be required to make cash payments to the current and certain former LLC Unitholders that are greater than the specified percentage of the actual benefits we ultimately realize in respect of the tax benefits that are subject to the Tax Receivable Agreement and (ii) we would be required to make an immediate cash payment equal to the anticipated future tax benefits that are the subject of the Tax Receivable Agreement discounted in accordance with the Tax Receivable Agreement, which payment may be made significantly in advance of the actual realization, if any, of such future tax benefits. In these situations, our obligations under the Tax Receivable Agreement could have a substantial negative impact on our liquidity and could have the effect of delaying, deferring or preventing certain

mergers, asset sales, other forms of business
combination, or other changes of control. There can be no assurance that we will be able to finance our obligations under the Tax Receivable Agreement.

Our organizational structure, including the Tax Receivable Agreement, confers certain benefits upon the current and certain former LLC Unitholders that do not benefit the other common stockholders to the same extent as they will benefit the current and certain former LLC Unitholders.

Our organizational structure, including the Tax Receivable Agreement, confers certain benefits upon the current and certain former LLC Unitholders that do not benefit the holders of our common stock to the same extent. We have entered into a Tax Receivable Agreement with the current and certain former LLC Unitholders, which provides for the payment by us to the current and certain former LLC Unitholders, collectively, of 85% of the amount of tax benefits, if any, that we actually realize, or in some circumstances are deemed to realize, as a result of the Tax Attributes. Due to the uncertainty of various factors, we cannot precisely quantify the likely tax benefits we will realize as a result of future purchases of LLC Common Units and LLC Common Unit exchanges and the resulting amounts we are likely to pay out to the current and certain former LLC Unitholders pursuant to the Tax Receivable Agreement. Although we will retain 15% of the amount of such tax benefits that are actually realized, this and other aspects of our organizational structure may adversely impact the future trading market for the Class A common stock.

We may not be able to realize all or a portion of the tax benefits that are currently expected to result from the Tax Attributes covered by the Tax Receivable Agreement and from payments made under the Tax Receivable Agreement.

Our ability to realize the tax benefits that we currently expect to be available as a result of the Tax Attributes, the payments made pursuant to the Tax Receivable Agreement, and the interest deductions imputed under the Tax Receivable Agreement all depend on a number of assumptions, including that we earn sufficient taxable income each year during the period over which such deductions are available and that there are no adverse changes in applicable law or regulations. Additionally, if our actual taxable income were insufficient or there were additional adverse changes in applicable law or regulations, we may be unable to realize all or a portion of the expected tax benefits and our cash flows and stockholders' equity could be negatively affected.

We will not be reimbursed for any payments made to the beneficiaries under the Tax Receivable Agreement in the event

without regard to any applicable basis adjustment under Section 743(b) of the Code and based on an assumed tax rate. Funds used by the LLC to satisfy its tax distribution obligations will not be available for reinvestment in our business. Moreover, these tax distributions may be substantial, and will likely exceed (as a percentage of the LLC's income) the overall effective tax rate applicable to a similarly situated corporate taxpayer. As a result, it is possible that we will receive distributions significantly in excess of our tax liabilities and obligations to make payments under the Tax Receivable Agreement. While our Board may choose to distribute has approved the distribution of such cash balances as dividends on our Class A cor
stock, it will is not be required to do so, and may in its sole discretion

choose to use such excess cash for any other purpose purposes
depending upon the facts and circumstances at the time of determination.

Unanticipated changes in effective tax rates or adverse outcomes resulting from examination of our income or other tax returns could adversely affect our operating results and financial condition.

We are subject to income taxes in the United States, and our tax liabilities are subject to the allocation of expenses in differing jurisdictions. Our future effective tax rates could be subject to volatility or adversely affected by a number of factors, including:

- changes in the valuation of our deferred tax assets and liabilities;
- expected timing and amount of the release of any tax valuation allowances;
- expiration of, or detrimental changes in, research and development tax credit laws; or
- changes in tax laws, regulations or interpretations thereof.

In addition, we may be subject to audits of our income, sales and other transaction taxes by U.S. federal and state authorities. Outcomes from these audits could have an adverse effect on our operating results and financial condition.

If we were deemed to be an investment company under the Investment Company Act of 1940, as amended (the "1940 Act"), applicable restrictions could make it impractical for us to continue our business as contemplated and could have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects.

Interests in the LLC could be deemed to be "investment securities" under the 1940 Act. We conduct our operations in a manner such that we believe we will not be deemed to be an investment company. However, if we were deemed to be an investment company, restrictions imposed by the 1940 Act, including limitations on our capital structure and our ability to transact with affiliates, could make it impractical for us to continue our business as contemplated and could have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects.

Risks Related to Our Class A Common Stock

The dual-class structure of our common stock has the effect of concentrating voting control with the Ryan Parties, which includes our founder chairman and chief executive officer, Executive Chairman, which limits your ability to influence the ou transactions, including a change in control, and the Ryan Parties interests' may conflict with ours or yours in the future.

Our Class B common stock has 10 votes per share, and our Class A common stock has one vote per share. As of December 31, 2023, December 31, 2024, the Ryan Parties, which include our founder chairman and chief executive officer Executive Chairman, control approxi

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In addition, we entered into a Director Nomination Agreement with the Ryan Parties and Onex one of our pre-IPO significant equity holders that provides the Ryan Parties the right to designate (in each instance, rounded up to the nearest whole number if necessary): (i) all of the nominees for election to our Board for so long as the Ryan Parties control, in the aggregate, 50% or more of the total number of shares of our common stock beneficially owned by the Ryan Parties upon completion of our IPO, as adjusted for any reorganization, recapitalization, stock dividend, stock split, reverse stock split or similar changes in our capitalization (the "*Original Amount*"); (ii) 50% of the nominees for election to our Board for so long as the Ryan Parties control, in the aggregate, more than 40%, but less than 50% of the Original Amount; (iii) 40% of the nominees for election to our Board for so long as the Ryan Parties control, in the aggregate, more than 30%, but less than 40% of the Original Amount; (iv) 30% of the nominees for election to our Board for so long as the Ryan Parties control, in the aggregate, more than 20%, but less than 30% of the Original Amount; and (v) 20% of the nominees for election to our Board for so long as the Ryan Parties control, in the aggregate, more than 10%, but less than 20% of the Original Amount, which could result in representation on our Board that is disproportionate to the Ryan Parties' beneficial ownership. Upon the death or disability of Patrick G. Ryan, or at such time that he is longer on the Board or actively involved in the operations of the Company, the Ryan Parties will no longer hold the nomination rights specified in (i) through (v); however, the Ryan Parties will have the right to designate one nominee for so long as the Ryan Parties control, in the aggregate, 10% or more of the Original Amount. In addition, for so long as the Ryan Parties hold the nomination rights specified in (i) through (v), the Ryan Parties have the right to nominate the chairman of the Board. The Director Nomination Agreement also provides that the Ryan Parties may assign such rights to an affiliate. The Director Nomination Agreement prohibits us from increasing or decreasing the size of our Board without the prior written consent of the Ryan Parties.

The Ryan Parties and their affiliates engage in a broad spectrum of activities, including investments in our industry generally. In the ordinary course of their business activities, the Ryan Parties and their affiliates may engage in activities where their interests conflict with our interests or those of our other stockholders, such as investing in or advising businesses that directly or indirectly compete with certain portions of our business or are suppliers or clients of ours. Our certificate of incorporation provides that none of the Ryan Parties, any of their affiliates or any director who is not employed by us or our affiliates will have any duty to refrain from engaging, directly or indirectly, in the same business activities or similar business activities or lines of business in which we operate. The Ryan Parties also may pursue acquisition opportunities that may be complementary to our business, and, as a result, those acquisition opportunities may not be available to us. In addition, the Ryan Parties may have an interest in pursuing acquisitions, divestitures and other transactions that, in their judgment, respectively, could enhance their investment, respectively, even though such transactions might involve risks to you or may not prove beneficial.

Future transfers by the holders of LLC Common Units (who own an equal number of 10 votes per share Class B common stock related thereto) will generally result in those shares converting into shares of Class A common stock and the cancellation of the related Class B common stock, subject to limited exceptions, such as certain transfers effected for estate planning or charitable purposes. For a description of the dual-class structure, see Exhibit 4.4 to this Annual Report.

The requirements of being a public company may strain our resources and distract our management, which could make it difficult to manage our business.

As a public company, we are subject to the reporting requirements of the Exchange Act and the Sarbanes-Oxley Act, the listing requirements of New York Stock Exchange and other applicable securities rules and regulations. Compliance with these rules and regulations have increased our legal and financial compliance costs, made some activities more difficult, time-consuming or costly and increased demand on our systems and resources. In addition, changing laws, regulations and standards relating to corporate governance and public disclosure are creating uncertainty for public companies, increasing legal and financial compliance costs and making some activities more time-consuming. These laws, regulations and standards are subject to varying interpretations, in many cases due to their lack of specificity, and, as a result, their application in practice may evolve over time as new guidance is provided by regulatory and governing bodies. This could result in continuing uncertainty regarding compliance matters and higher costs necessitated by ongoing revisions to disclosure and governance practices. We have invested, and intend to further invest, resources to comply with evolving laws,

removed for cause, and only by the affirmative vote of holders of at least 66 2/3% in voting power of all the then-outstanding shares of our stock entitled to vote thereon, voting together as a single class;

- these provisions prohibit stockholder action by consent in lieu of a meeting from and after the date on which the Ryan Parties control, in the aggregate, less than 40% of the voting power of our stock entitled to vote generally in the election of directors;

- these provisions provide that for as long as the Ryan Parties control, in the aggregate, less than 40% in voting power of all outstanding shares of our stock entitled to vote generally in the election of directors, any amendment, alteration, rescission or repeal of our bylaws or certain provisions of our certificate of incorporation by our stockholders requires the affirmative vote of the holders of at least 66 2/3% in voting power of all the then-outstanding shares of our stock entitled to vote thereon, voting together as a single class; and

- these provisions establish advance notice requirements for nominations for elections to our Board or for proposing matters that can be acted upon by stockholders at stockholder meetings; provided, however, at any time when the Ryan Parties control, in the aggregate, at least 10% ownership of the outstanding Class B common stock, in the aggregate, such advance notice procedure does not apply to the Ryan Parties.

We have opted out of Section 203 of the DGCL, which generally prohibits a Delaware corporation from engaging in any of a broad range of business combinations with any interested stockholder for a period of three years following the date on which the stockholder became an interested stockholder. However, our certificate of incorporation contains a provision that provides us with protections similar to Section 203, and prevents us from engaging in a business combination with a person (excluding the Ryan Parties and any of their direct or indirect transferees and any group as to which such persons are a party) who acquires at least 15% of our common stock for a period of three years from the date such person acquired such common stock, unless board or stockholder approval is obtained prior to the acquisition. These provisions could discourage, delay or prevent a transaction involving a change in control of our company. These provisions could also discourage proxy contests and make it more difficult for you and other stockholders to elect directors of your choosing and cause us to take other corporate actions you desire, including actions that you may deem advantageous, or negatively affect the trading price of our Class A common stock. In addition, because our Board is responsible for appointing the members of our management team, these provisions could in turn affect any attempt by our stockholders to replace current members of our management team.

These and other provisions in our certificate of incorporation, bylaws and Delaware law could make it more difficult for stockholders or potential acquirers to obtain control of our Board or initiate actions that are opposed by our then-current Board, including actions to delay or impede a merger, tender offer or proxy contest involving our company. The existence of these provisions could negatively affect the price of our Class A common stock and limit opportunities for you to realize value in a corporate transaction.

For information regarding these and other provisions, see Exhibit 4.4 to this Annual Report.

Our certificate of incorporation designates the Court of Chancery of the State of Delaware as the exclusive forum for certain litigation that may be initiated by our stockholders and the federal district courts of the United States as the exclusive forum for litigation arising under the Securities Act, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us.

Pursuant to our certificate of incorporation, unless we consent in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware (or, if the Court of Chancery does not have jurisdiction, the United States District Court for the District of Delaware) will, to the fullest extent permitted by law, be the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of us, (ii) any action asserting a claim of breach of a fiduciary duty owed by, or other wrongdoing by, any current or former director, officer, employee or agent of ours owed to us or our stockholders, or a claim of aiding and abetting any such breach of fiduciary duty, (iii) any action asserting a claim against the Company or any director, officer, employee or agent of ours arising pursuant to any provision of the DGCL, the certificate of incorporation or the bylaws (as either may be amended, restated, modified, supplemented or waived from time to time) (iv) any action to interpret, apply, enforce or determine the validity of the certificate of incorporation or the bylaws (as (as either may be amended), (v) any action asserting a claim against the us or any director, officer, employee or agent of ours that is governed by the internal affairs doctrine or (vi) any action asserting an "internal corporate claim" as that term is defined in Section 115 of the DGCL. This provision would not apply to any action or proceeding asserting a claim under

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the Securities Act or the Exchange Act for which the federal courts have exclusive jurisdiction or any other claim for which the federal courts have exclusive jurisdiction. Furthermore, our certificate of incorporation also provides that, unless we consent in writing to the selection of an alternative forum, the federal district courts of the United States will be the sole and exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act of 1933, against us or any director, officer, employee or agent of ours. However, Section 22 of the Securities Act creates concurrent jurisdiction for federal and state courts over all suits brought to enforce a duty or liability created by the Securities Act or the rules and regulations thereunder; accordingly, we cannot be certain that a court would enforce such provision. Our certificate of incorporation further provides that any person or entity purchasing or otherwise acquiring any interest in shares of our capital stock is deemed to have notice of and consented to the provisions of our certificate of incorporation described above; however, our stockholders will not be deemed to have waived our compliance with the federal securities laws and the rules and regulations thereunder. The forum selection provisions in our certificate of incorporation may have the effect of discouraging lawsuits against us or our directors and officers and may limit our stockholders' ability to obtain a favorable judicial forum for disputes with us. If the enforceability of our forum selection provision were to be challenged, we may incur additional costs associated with resolving such a challenge. While we currently have no basis to expect any such challenge would be successful, if a court were to find our forum selection provision to be inapplicable or unenforceable, we may incur additional costs associated with having to litigate in other jurisdictions, which could have an adverse effect on our business, financial condition and results of operations and result in a diversion of the time and resources of our employees, management and Board.

Future sales, or the possibility of future sales, of a substantial number of our shares of Class A common stock could adversely affect the price of our shares of Class A common stock.

Future sales of a substantial number of our shares of Class A common stock, or the perception that such sales will occur, could cause a decline in the market price of our shares of Class A common stock. As of December 31, 2023 December 31, 2024 significant number of Class A common stock (or LLC Common Units exchangeable for Class A common stock) were held by certain of our pre-IPO equity holders which are not otherwise, or are no longer, subject to either vesting or other sales restrictions imposed by the Company. If these stockholders sell substantial amounts of shares of Class A common stock in the public market (including any shares of Class A common stock issued upon the exchange of LLC Common Units), or the market perceives that such sales may occur, the market price of our shares of Class A common stock could be adversely affected. We have also entered into the registration rights agreement

pursuant to which we have agreed under certain
circumstances to file a registration statement to register the resale of shares of our Class A commons stock held by the Ryan Parties, as well as to cooperate in certain public offerings of such shares. We have also filed registration statements to register all shares of Class A common stock and other equity securities that we have issued, or may issue, under the Omnibus Incentive Plan and Employee Stock Purchase Plan. These shares of Class A common stock may be freely sold in the public market upon issuance, subject to vesting and certain limitations imposed by us and as applicable to affiliates. If a large number of our shares of Class A common stock are sold in the public market, the sales could reduce the trading price of shares of Class A common stock.

There can be no assurance that we will declare additional cash dividends.

On February 27, 2024, we announced our first cash dividend. dividend and have paid a dividend every quarter since then. The payment of any cash dividends in the future is subject to continued capital availability, market conditions, applicable laws and agreements, and our Board continuing to determine that the declaration of dividends are in the best interests of

If securities or industry analysts publish unfavorable research or reports, or adversely change their recommendations regarding our Class A
Table of operations do not meet their expectations, our stock price and trading volume could decline. Contents

The trading market for our Class A common stock is influenced by the research and reports that industry or securities analysts publish about us or our business. We do not have any control over these analysts. If the analysts who cover us provide inaccurate or unfavorable research, issue an adverse opinion regarding our stock price or if our results of operations do not meet their expectations, our stock price could decline. Moreover, if one or more of these analysts cease their coverage of us or fail to publish reports on us regularly, we could lose visibility in the financial markets, which in turn could cause our stock price or trading volume to decline.

Our operating results and stock price may be volatile.

Our quarterly operating results are likely to fluctuate in the future. In addition, securities markets worldwide have experienced, and are likely to continue to experience, significant price and volume fluctuations. Our operating results and the trading price of our Class A common stock may fluctuate in response to various factors, including:

- market conditions in our industry or the broader stock market;
- actual or anticipated fluctuations in our quarterly financial and operating results;
- introduction of new products or services by us or our competitors;
- issuance of new or changed securities analysts' reports or recommendations;
- sales, or anticipated sales, of large blocks of our stock;
- additions or departures of key personnel;
- regulatory or political developments;
- litigation and governmental investigations;

- changing economic conditions (including inflationary pressures and any related interest rate volatility);
- investors' perception of us;
- events beyond our control such as weather, war and health crises; and
- any default on our indebtedness.

These and other factors, many of which are beyond our control, may cause our operating results and the market price and demand for our Class A common stock to fluctuate substantially. Fluctuations in our quarterly operating results could limit or prevent investors from readily selling their shares of Class A common stock and may otherwise negatively affect the market price and liquidity of our shares of Class A common stock. In addition, in the past, when the market price of a stock has been volatile, holders of that stock have sometimes instituted securities class action litigation against the company that issued the stock. If any of our shareholders brought a lawsuit against us, we could incur substantial costs defending the lawsuit. Such a lawsuit could also divert the time and attention of our management from our business, which could significantly harm our profitability and reputation.

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ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 1C. CYBERSECURITY

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 1C. CYBERSECURITY

All companies that maintain sensitive or confidential data or utilize technology are subject to the threat of unauthorized persons gaining unapproved access to systems or components of systems. In order to mitigate this threat to our business, we take a comprehensive approach to cybersecurity risk management. We have devoted significant resources to implement and maintain cybersecurity measures to meet regulatory requirements and the expectations of our clients, trading partners, and other stakeholders. We intend to continue to evolve our cybersecurity defenses and strategy and to make significant investments to maintain the security of our data and cybersecurity infrastructure.

We face a number of cybersecurity risks in connection with our business. As of the date of this report, we are not aware of any cybersecurity incidents that materially impacted the Company in the last three years. Although such risks have not materially affected us, including our business strategy, results of operations or financial condition to date, we have, from time to time, experienced threats to and unauthorized persons gaining unapproved access to, including breaches of, our data and systems, including insider threats and phishing attacks. For more information about the cybersecurity risks we face, see "*Risk Factors – We rely on the efficient, uninterrupted, and secure operation of complex information technology systems and networks to operate our business. Any significant system or network disruption due to a breach in the security of our information technology systems could have a negative impact on our reputation, regulatory compliance status, operations, sales, and operating results*" included elsewhere in this Annual Report

Risk Management and Strategy

Ryan Specialty's processes for assessing, identifying, and managing material risks from cybersecurity threats is integrated into our overall enterprise risk management program, which is overseen by our the Audit Committee of the Board (the "Audit Committee").The Audit Committee is charged with reviewing our cybersecurity processes for assessing key strategic, operational and compliance risks. The Audit Committee then provides updates on significant cybersecurity matters to the Board. Board periodically. We have established comprehensive cybersecurity policies, standards, processes, practices, and controls to mitigate the risk of cyber threats, and we continually invest in prevention and detection technology and employee training to enhance our cybersecurity posture. Our cybersecurity risk management program leverages and strives to align with the U.S. National Institute of Standards and Technology Cybersecurity Framework, which organizes cybersecurity risks into five categories: identify, protect, detect, respond, and recover.

Collaboration

Our cybersecurity risks are identified and addressed through a comprehensive, cross-functional approach. Key security, risk, legal, compliance, IT, and business leaders meet regularly to develop strategies for preserving the confidentiality, integrity, and availability of Company, employee, and third-party information provided to us; identifying, preventing, and mitigating cybersecurity threats; and effectively responding to cybersecurity incidents. We maintain controls and procedures that are designed to ensure prompt escalation of certain cybersecurity incidents so that decisions regarding legal and regulatory compliance, public disclosure, and reporting of such incidents can be made by management and presented to the Audit Committee of the Board (the "Audit Committee") and the Board, as necessary, in a timely manner.

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Monitoring and Incident Response Plan

Information Security risks are monitored by our security operations center team along with managed services providing 24x7x365 monitoring and response. Ryan Specialty retains third-party resources with a leading cybersecurity company for incident response when needed, including remediation. We apply lessons learned from our defense and monitoring efforts to help manage and prevent future incidents. We have established a comprehensive incident response plan that is regularly tested and evaluated to confirm its effectiveness. In the event our CISO determines a cybersecurity incident needs to be escalated, she engages our critical escalation team who, with the assistance of third-party consultants, will make the determination as to whether the incident is material and whether escalation to senior management, the Audit Committee, and/or the Board is required.

Third-Party Risk Assessments

We conduct information security assessments before sharing or allowing the hosting of sensitive data in computing environments managed by third parties, and our standard terms and conditions contain contractual provisions requiring certain security protections and require those vendors and providers, that meet certain risk profiles, to meet appropriate security requirements, controls, and responsibilities.

Education and Awareness

Our policies require each of our employees to contribute to our data security efforts. We regularly remind employees of the importance of properly handling and protecting Company, employee, and third-party data, including through annual privacy and security training to enhance employee awareness of how to recognize, detect, and respond to cybersecurity threats. In addition to the annual training requirements, we regularly send employees mock phishing emails to test their ability to assess incoming email threats.

For companies that we acquire, our integration efforts include, where appropriate, workable timelines for alignment on information security, data privacy, cybersecurity and employee education.

Governance

Board Oversight

The Audit Committee oversees our overall enterprise risk assessment and risk management policies including risks related to cybersecurity. The Board and Audit Committee set the tone at the top by providing oversight and establishing expectations for the overall effectiveness and efficiency of the information security program. Each quarter, our CISO provides a quarterly update to the Audit Committee about our cybersecurity program, including detection, mitigation, and remediation of significant incidents, if any, that occurred during the quarter. Additionally, on an annual basis, the CISO delivers reports to the Board and Audit Committee with an annual cybersecurity risk assessment that includes information concerning the prevention, detection, mitigation, and remediation of cybersecurity incidents, if any, including material security risks and information security vulnerabilities. The Audit Committee provides a quarterly summary of all important issues to the full Board.

In addition, if warranted based on our response plan, cyber security incidents will be escalated to the attention of the Audit Committee while such incidents are ongoing.

Management's Role

Primary responsibility for assessing and managing our cybersecurity risks rests with our CISO, who reports to

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Table of Enterprise Risk Management, including Contents

CIO and divisional COO roles, at global brokerage and risk management firms, and serving as CRO of multiple financial services companie

consultant. He holds an undergraduate degree in finance and is commissioned by the Federal Reserve as a regulatory examiner. accounti

Item ITEM 2. Properties PROPERTIES

Our corporate headquarters are in Chicago, Illinois, where we currently lease just over 40,000 under 50,000 square feet of office space under a newly leased space that incorporates our remote work flexibility into our post-pandemic operating model and we will continue to look at all of our offices to maximize size and efficiency. We have additional office locations in 32 U.S. states as well as in Canada, the United Kingdom, Europe, Canada, India, and Singapore where, as of December 31, 2023 December lease a total of approximately 985,000 approximately1,050,000 square feet. We believe that our facilities are adequate for our current need

Item ITEM 3. Legal Proceedings LEGAL PROCEEDINGS

From time to time, we may be involved in various legal proceedings and subject to claims that arise in the ordinary course of business. Although the results of litigation and claims are inherently unpredictable and uncertain, we are not presently a party to any litigation the outcome of which, we believe, if determined adversely to us, would individually or taken together have a material adverse effect on our business, operating results, cash flows or financial condition. For further information, please see "*Note 16, Commitments and Contingencies*" in the footnotes to the consolidated financial statements in this Annual Report.

Item ITEM 4. Mine Safety Disclosure MINE SAFETY DISCLOSURE

Not applicable.

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PART II

Item ITEM 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities MAR

ISSUER PURCHASES OF EQUITY SECURITIES

Our shares of Class A common stock, $0.001 par value per share, are traded on the New York Stock Exchange under the trading symbol RYAN. Our Class B common stock is not listed nor traded on any stock exchange.

On February 26, 2024February 17, 2025 we had approximately 170 149 stockholders of record of our Class A common stock and 77 76 stockholders of record of our Class B common stock.

Dividend Policy

Prior to 2024, we had never declared or paid any cash dividend on our Class A common stock. On February 27, 2024, February 27, 2024, our Board declared a one-time special cash dividend of $0.23 per share on our outstanding Class A common stock. In addition, the Board initiated a regular quarterly dividend of $0.11 per share on our outstanding Class A common stock. Both the special and regular quarterly dividend will were paid on March 27, 2024. The Board declared and we paid a regular dividend of $0.11 in each subsequent quarter during 2024. On February 20, 2025, the Board declared a regular dividend of $0.12 to be payable paid on March 27, 2024March 18, 2025 to stockholders shareholders of record as of the close of business on March 13

We intend to pay the regular $0.11 cash quarterly dividend of $0.12 per share of Class A common stock on a quarterly basis going forward. The payment of future cash dividends is subject to future declaration by our Board, which will be based in part on continued capital availability, market conditions, applicable laws and agreements, and our Board continuing to determine that the declaration of dividends is in the best interests of our stockholders. Additionally, because we are a holding company, our ability to pay dividends on our Class A common stock may be limited by restrictions on the ability of our subsidiaries to pay dividends or make distributions to us. Any future determination to pay dividends will be at the discretion of our Board, subject to compliance with covenants in current and future agreements governing our and our subsidiaries' indebtedness, including our Credit Agreement and the indenture which governs our Senior Secured Notes, and will depend on our results of operations, financial condition, capital requirements, and other factors that our Board deems relevant.

Under the terms of the LLC Operating Agreement, the LLC is obligated to make tax distributions to current and future unitholders, LLC Unitholders, including us, with such distributions to be made on a pro rata basis among the LLC Unitholders based on the LLC's net taxable income and without regard to any applicable basis adjustment under Section 743(b) of the Code. These tax distributions may be substantial and will likely exceed (as a percentage of the LLC's income) the overall effective tax rate applicable to a similarly situated corporate taxpayer. As a result, it is possible that we will receive distributions significantly in excess of our tax liabilities and obligations to make payments under the Tax Receivable Agreement.

While the Board has chosen to initiate a regular $0.11$0.12 cash dividend per share of Class A common stock in the first quarter of 2024, 2025, it is not required to do so and may in the future, in its sole discretion, choose to use such excess cash for any other purpose depending upon the facts and circumstances at the time of determination.

Related Stockholder Matters and Securities Authorized for Issuance Under Equity Compensation Plans

We did not repurchase any of our equity securities during the fourth quarter of the fiscal year covered by this report.

Information relating to the compensation plans under which equity securities of Ryan Specialty are authorized for issuance is set forth under Part III, Item 12 "Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters" of this Annual Report and is incorporated herein by reference.

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Stock Performance Graph

The following graph illustrates the total return from July 22, 2021, the first trading date of our Class A common stock after our IPO, through December 31, 2023December 31, 2024 for (i) our Class A common stock, (ii) the Standard and Poor's Poor's 5

Index,

and (iii) the Standard and Poor's 500 Financials Sector Index, assuming an investment of $100 on July 22, 2021, including the reinvestment of dividends:

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Item ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations MANAGEMENT'S DISCUSS

OPERATIONS

The following discussion and analysis summarizes the significant factors affecting the consolidated operating results, financial condition, liquidity, and cash flows of the Company as of and for the periods presented below. The following discussion and analysis should be read in conjunction with our Consolidated Financial Statements and the related notes included elsewhere in this Annual Report on Form 10-K. The discussion contains forward-looking statements that are based on the beliefs of management, as well as assumptions made by, and information currently available to, our management. Actual results could differ materially from those discussed in or implied by forward-looking statements as a result of various factors, including those discussed below and in the sections entitled "Risk Factors" and "Information Concerning Forward-Looking Statements".

The following discussion provides commentary on the financial results derived from our audited financial statements for the years ended December 31, 2023December 31, 2024, 2022,2023, and 20212022, prepared in accordance with U.S. GAA we regularly review the following Non-GAAP measures when assessing performance: Organic revenue growth rate, Adjusted compensation and benefits expense, Adjusted compensation and benefits expense ratio, Adjusted general and administrative expense, Adjusted general and administrative expense ratio, Adjusted EBITDAC, Adjusted EBITDAC margin, Adjusted net income, Adjusted net income margin, and Adjusted diluted earnings per share. See "Non-GAAP Financial Measures and Key Performance Indicators" for further information.

Overview

Founded by Patrick G. Ryan in 2010, we are a service provider of specialty products and solutions for insurance brokers, agents, and carriers. We provide distribution, underwriting, product development, administration, and risk management services by acting as a wholesale broker and a managing underwriter or a program administrator with delegated authority from insurance carriers. Our mission is to provide industry-leading innovative specialty insurance solutions for insurance brokers, agents, and carriers.

For retail insurance agents and brokers, we assist in the placement of complex or otherwise hard-to-place risks. For insurance carriers, we work with retail and wholesale insurance brokers to source, onboard, underwrite, and service these same types of risks. A significant majority of the premiums we place are bound in the E&S market, which includes Lloyd's of London. There is often significantly more flexibility in terms, conditions, and rates in the E&S market relative to the Admitted or "standard" insurance market. We believe that the additional freedom to craft bespoke terms and conditions in the E&S market allows us to best meet the needs of our trading partners, provide unique solutions, and drive innovation. We believe our success has been achieved by providing best-in-class intellectual capital, leveraging our trusted and long-standing relationships and developing differentiated solutions at a scale unmatched by many of our competitors.

Significant Events and Transactions

Corporate Structure

We are a holding company and our sole material asset is a controlling equity interest in New LLC, which is also a holding company and its sole material asset is a controlling equity interest in the LLC. The Company operates and controls the business and affairs of, and consolidates the financial results of, the LLC through New LLC. We conduct our business through the LLC. As the LLC is substantively the same as New LLC, for the purpose of this discussion, we will refer to both New LLC and the LLC as the "LLC."

The LLC is a limited liability company taxed as a partnership for income tax purposes, and its taxable income or loss is passed through to its members, including the Company. The LLC is subject to income taxes on its taxable income in certain foreign countries, in certain state and local jurisdictions that impose income taxes on partnerships, and on the taxable income of its U.S. corporate subsidiaries. As a result of our ownership of LLC Common Units, we are subject to U.S. federal, state, and local income taxes with respect to our allocable share of any taxable income of the LLC and are taxed at the prevailing corporate tax rates. We intend to cause the LLC to make distributions in an amount sufficient to

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ACCELERATE 2025 Program

During the first quarter of 2023, we initiated the ACCELERATE 2025 program that will to enable continued growth, drive innovation, and deliver sustainable productivity improvements over the long term. The program will result concluded in approximately fourth quarter of 2024 and resulted in $108.1 million of cumulative one-time charges through December 31, 2024, funded through operating cash flow. Restructuring costs will were primarily be included in Compensation and benefits expense, predominantly relating to third-party contractor and other workforce-related costs. The remaining costs were incurred through General and administrative expense, relating to third-party professional services, lease and contract terminations costs, and other expenses. The remaining costs will be incurred through Compensation and benefits expense, predominately relating to thi approximately $50.0 million$60 million in 2025. See "*Note 5, Restructuring*" in the footnotes to the consolidated financial statements in this Annual Report for further discussion.

For the year ended December 31, 2024, we incurred restructuring costs of $59.7 million. Combined with restructuring costs incurred during 2023, we have incurred restructuring costs of $108.1 million since the inception of this restructuring plan in the first quarter of 2023. Of the cumulative $108.1 million in costs, $62.5 millionwas Compensation and benefits expense with the remaining balance consisted of General and administrative expense. The final results of the ACCELERATE 2025 program were in line with previously communicated expectations.

Acquisitions

On May 1, 2024, the Company completed the acquisition of the MGU platform Castel Underwriting Agencies Limited ("Castel"). Castel is headquartered in London, England, with additional offices and operations in the Netherlands, Belgium, and Singapore.

On August 30, 2024, the Company completed the acquisition of US Assure Insurance Services of Florida, Inc. ("US Assure"), a program specializing in builder's risk insurance headquartered in Jacksonville, Florida.

On September 1, 2024, the Company completed the acquisition of certain assets of Greenhill Underwriting Insurance Services, LLC ("Greenhill"), an MGU focused on the allied health industry headquartered in Houston, Texas.

On September 13, 2024, the Company completed the acquisition of the Property and Casualty ("P&C") MGUs owned by Ethos Specialty Insurance, LLC ("Ethos P&C"). Ethos P&C is composed of eight programs which underwrite on behalf of insurance carriers.

On October 1, 2024, the Company completed the acquisition of certain assets of EverSports & Entertainment Insurance, Inc. ("EverSports"), an MGU focused on sports, leisure and entertainment risks based in Carmel, Indiana.

On October 2, 2024, the Company completed the acquisition of certain assets of Geo Underwriting Europe BV ("Geo"), a financial lines MGA based in Rotterdam, Netherlands, with operations in Germany.

On November 4, 2024, the Company completed the acquisition of Innovisk Capital Partners ("Innovisk"), a portfolio of seven specialty MGUs with a focus on environmental, transactional liability, US and international financial lines, professional liability for lawyers, commercial auto liability, and UK professional indemnity and P&C. Innovisk is headquartered in London, England, and also has offices in the United States and India.

On February 3, 2025, the Company completed the acquisition of Velocity Risk Underwriters, LLC ("Velocity"), an MGU specializing in first-party insurance coverage for catastrophe exposed properties based in Nashville, Tennessee.

We believe these acquisitions complement our product capabilities, enhance our human capital, expand our total addressable market, and provide us access to new markets in new geographies. See "*Note 5, Restructuring" 4, Mergers and Acquisitions*" in the footnotes to the consolidated financial statements in this Annual Report for further discussion.

For the year ended December 31, 2023, we incurred restructuring costs 55

Table of $48.4 million, which represent cumulative costs since the inception of the plan. Of the cumulative $48.4 million in costs, $25.8 milli

Acquisitions

On January 3, 2023, we completed the acquisition of Griffin Underwriting Services, a binding authority specialist and wholesale insurance broker headquartered in Bellevue, WA.

On July 1, 2023, the Company completed the acquisitions of certain assets of ACE Benefit Partners, Inc. (“ACE”), a medical stop loss general agent headquartered in Eagle, Idaho, and Point6 Healthcare, LLC (“Point6”), a distributor of medical stop loss insurance on behalf of retail brokers and third-party administrators headquartered in Plano, Texas.

On July 3, 2023, the Company completed the acquisition of Socius Insurance Services (“Socius”), a national wholesale insurance broker headquartered in Northern California.

On December 1, 2023, we acquired AccuRisk Holdings, LLC, (“AccuRisk”). AccuRisk is a medical stop loss managing general underwriter headquartered in Chicago, IL.

In December 2023 we announced the signing of a definitive agreement to acquire Castel Underwriting Agencies Limited (“Castel”), a managing general underwriter platform, from Arch Financial Holdings (UK) Limited and minority shareholders. Castel is headquartered in London, England with additional offices in the Netherlands and Belgium and operations in Singapore. The transaction is expected to close during the first half of 2024, subject to regulatory approvals and customary closing conditions.

We believe these acquisitions complement our product capabilities, enhance our human capital, expand our total addressable market, and provide us access to new markets in new geographies. See “*Note 4, Mergers and Acquisitions*” in the footnotes to the consolidated financial statements in this Annual Report for further discussion.

Key Factors Affecting Our Performance

Our historical financial performance has been, and we expect our financial performance in the future to be, driven by our ability to:

Pursue Strategic Acquisitions

We have successfully integrated businesses complementary to our own to increase both our distribution reach and our product and service capabilities. We continuously evaluate acquisitions and intend to further pursue targeted acquisitions that complement our product and service capabilities or provide us access to new markets. We have previously made, and intend to continue to make, acquisitions with the objective of enhancing our human capital and product and service capabilities, entering natural adjacencies, and expanding our geographic presence. Our ability to successfully pursue strategic acquisitions is dependent upon a number of factors, including sustained execution of a

disciplined and

selective acquisition strategy which requires acquisition targets to have a cultural and strategic fit, competition for these assets, purchase price multiples that we deem appropriate and our ability to effectively integrate targeted companies or

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Leverage the Growth of the E&S Market

The growing relevance of the E&S market has been driven by the rapid emergence of large, complex, high-hazard, high-
hazard, and otherwise hard-to-place risks across many lines of insurance. This trend continued in 2023, 2024, with $80 billion $110 billion o
insured catastrophe losses, mostly driven by a record setting year, both in frequency and severity, for over $50 billion of insured losses rela
SCS events above $1 billion in losses, which together accounted for $58 billion in losses. the second-highest annual total for insured losses
record for SCS events. The year also included hurricane losses on both ice storms across the East country and West coasts of continued w
addition to the US, SCS events, Hurricanes Helene and sizable

wildfire Milton caused over $35 billion in insured losses. Additionally, these

risks include the potential for more severe hurricanes that occur with greater frequency, more devastating wildfires, more frequent flooding, escalating jury verdicts and social inflation, geographic shifts in population density, a proliferation of cyber threats, novel health risks, risks associated with large sports and entertainment venues, building and labor cost inflation relative to insured value, and the transformation of the economy to a “digital first” mode of doing business. We believe that as the complexity of the E&S market continues to escalate, wholesale brokers and managing underwriters that do not have sufficient scale, or the financial and intellectual capital to invest in the required specialty capabilities, will struggle to compete effectively. This will further the trend of market share consolidation among the wholesale firms that do have these capabilities. We will continue to invest in our intellectual capital to innovate and offer custom solutions and products to better address these evolving market fundamentals.

Although we believe this growth will continue, we recognize that the growth of the E&S market might not be linear as risks can and do shift between the E&S and non-E&S markets as market factors change and evolve. For example, we benefited from a rapid increase in both the rate and flow of public company D&O policies property risks into the wholesale channel in 20
charged for those risks in 2023 as the public company D&O frequency and severity of catastrophe losses, attritional losses, and losses fron
secondary perils such as severe convective storms, economic inflation, concentration of exposures, higher retentions of risk, and higher reinsurance costs applied pressure to insurers and capacity tightened. In the second half of 2024, the E&S market experienced a shift in these trends as insurance markets stabilized, IPO markets have slowed, and new insurance capital that previ
the public company D&O space, public company D&O rate decreases have accelerated. year, which resulted in a decline in property premi
retailers to place some of that coverage directly.

Components of Results of Operations

Revenue

Net Commissions and Fees

Net commissions and fees are derived primarily from our three Specialties and are paid for our role as an intermediary in facilitating the placement of coverage for our retail and wholesale broker clients in the insurance distribution chain. Net commissions and policy fees are generally calculated as a percentage of the total insurance policy premium placed, although fees can often be a fixed amount irrespective of the premium, but and we also receive supplemental commissions based on the volume placed or profitability of a book of business. We share a portion of these net commissions and policy fees with the retail insurance broker and recognize revenue on a net basis. Additionally, carriers may also pay us a contingent commission or volume-based commission, both of which represent forms of contingent or supplemental consideration associated with the placement of coverage and are based primarily on underwriting results, but may also contain considerations for only volume, growth, and/or retention. Although we have compensation arrangements

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insurance coverage for the ultimate insured party. Our Underwriting Management Specialty generates revenues through commissions and fees from clients and through contingent commissions from carriers. Commission rates and fees vary depending upon several factors including the premium, the type of coverage, and additional services provided to the client. Payment terms are consistent with current industry practice.

Fiduciary Investment Income

Fiduciary investment income consists of interest earned on insurance premiums and surplus lines taxes that are held in a fiduciary capacity, in cash and cash equivalents, until disbursed.

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Expenses

Compensation and Benefits

Compensation and benefits is our largest expense. It consists of (i) salary, incentives and benefits to employees, and commissions to our producers and (ii) equity-based compensation associated with the grants of awards to employees, executive officers, and directors. We operate in competitive markets for human capital and we need to maintain competitive compensation levels in order to maintain and grow our talent base.

General and Administrative

General and administrative expense includes travel and entertainment expenses, office expenses, accounting, foreign exchange, legal, insurance and other professional fees, and other costs associated with our operations. Our occupancy-related costs and professional services expenses, in particular, generally increase or decrease in relative proportion to the number of our employees and the overall size and scale of our business operations.

Amortization

Amortization expense consists primarily of amortization related to intangible assets we acquired in connection with our acquisitions. Intangible assets consist of customer relationships, trade names, and internally developed software.

Interest Expense, Net

Interest expense, net consists of interest payable on indebtedness, amortization of the Company's interest rate cap, imputed interest on contingent consideration, and amortization of deferred debt issuance costs, offset by interest income on the Company's Cash and cash equivalents balances and payments received in relation to the interest rate cap.

Other Non-Operating Loss

For the year ended December 31, 2024, Other non-operating loss included expense related to Term Loan modifications and TRA contractual interest and related charges offset by income related to a decrease in our blended state tax rates and foreign tax credit impact on the TRA remeasurement and sublease income. For the years ended December 31, 2023 Decemb 2023 and 2022, Other non-operating loss included charges related to the change in the TRA liability caused by a change in our blended state tax rates. In 2021, Other non-operating loss included the change in fair value of the embedded derivatives on the Redee

Income Tax Expense

Income tax expense includes tax on the Company's allocable share of any net taxable income from the LLC, from certain state and local jurisdictions that impose taxes on partnerships, as well as earnings from our foreign subsidiaries and C-Corporations subject to entity level taxation.

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Results of Operations

Below is a summary table of the financial results and Non-GAAP measures that we find relevant to our business operations:

	Year Ended December 31,		
(in thousands, except percentages and per share data)	2023	2022	2021
Revenue			
Net commissions and fees	$ 2,026,596	$ 1,711,861	$ 1,432,179
Fiduciary investment income	50,953	13,332	592
Total revenue	**$ 2,077,549**	**$ 1,725,193**	**$ 1,432,771**
Expenses			
Compensation and benefits	1,321,029	1,128,981	991,618
General and administrative	276,181	196,971	138,955
Amortization	106,799	103,601	107,877
Depreciation	9,038	5,690	4,806
Change in contingent consideration	5,421	442	2,891
Total operating expenses	**$ 1,718,468**	**$ 1,435,685**	**$ 1,246,147**
Operating income	**$ 359,081**	**$ 289,508**	**$ 186,624**
Interest expense, net	119,507	104,829	79,354
Loss (income) from equity method investment in related party	(8,731)	414	759
Other non-operating loss	10,380	5,073	44,947
Income before income taxes	**$ 237,925**	**$ 179,192**	**$ 61,564**
Income tax expense	43,445	15,935	4,932
Net income	**$ 194,480**	**$ 163,257**	**$ 56,632**
GAAP financial measures			
Revenue	$ 2,077,549	$ 1,725,193	$ 1,432,771
Compensation and benefits	1,321,029	1,128,981	991,618
General and administrative	276,181	196,971	138,955
Net income	$ 194,480	$ 163,257	$ 56,632
Total revenue growth rate	20.4 %	20.4 %	40.7 %

Compensation and benefits expense ratio (1)		63.6 %		65.4 %		69.2 %
General and administrative expense ratio (2)		13.3 %		11.4 %		9.7 %
Net income margin (3)		9.4 %		9.5 %		4.0 %
Earnings (loss) per share (4)	$	0.53	$	0.57	$	(0.07)
Diluted earnings (loss) per share (4)	$	0.52	$	0.52	$	(0.07)
Non-GAAP financial measures*						
Organic revenue growth rate		15.0 %		16.4 %		22.4 %
Adjusted compensation and benefits expense	$	1,222,342	$	1,021,823	$	846,563
Adjusted compensation and benefits expense ratio		58.8 %		59.2 %		59.1 %

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(3)Net income margin is defined as Net income divided by Total revenue.

(4)See "Note "*Note 12*, *Earnings (Loss) Per Share*" in the footnotes to the consolidated financial statements in this Annual Report for further discussion of how these metrics are calculated.

* These measures are Non-GAAP. Please refer to the section entitled *"Non-GAAP Financial Measures and Key Performance Indicators"* below for definitions and reconciliations to the most directly comparable GAAP measure.

Comparison of the Years Ended December 31, 2023December 31, 2024 and 2022

2023
Revenue

Total Revenue

Total revenue increased by 352.3 million$438.2 million, or 20.4%21.1%, from $1,725.2 million$2,077.5 million to $2,077.5 million$2,515.7 n ended December 31, 2023December 31, 2024, as compared to the prior year. The following were the principal drivers of the increase:

•$259.5 252.2 million, or 15.0% 12.1%, of the period-over-period change in Total revenue was due to organic revenue growth in Net commissions and fees. Organic revenue growth represents growth the change in Net commissions and fees revenue, as compared to the same period for the year prior, adjusted to eliminate revenue for Net commissions and fees attributable to recent acquisitions for during the first twelve months of Ryan Specialty's ownership, and other items adjustments such as the change in removal of the impact of contingent commissions and the impact of changes in foreign exchange rates. In aggregate, our net commission rates were consistent period-over-period. Also, we grew our client relationships, in aggregate, within each of our three Specialties. The growth of these relationships is due to the combination of a growing E&S market and winning new business from competitors. The largest growth factor in Growth for the period year was balanced across our property portfolio across and casualty portfolios within our three Specialties, driven by an increase in the pricing for property insurance as w

flow of property risks into the E&S market. We also experienced growth across the majority of our casualty lines. This growth was partially c

none of which were individually significant such as(i) a continued decline throughout the year in Net commissions and fees generated from the placement of public company D&O insurance policies, related to a slow-down in IPO activity and an associated rapid premium rate decrease and (ii) in the second half of 2024 a decrease shift in Net commissions and fees generated from large commercial constructic

become more readily available, which resulted in a decline in property premium rates. We believe these factors have also created opportunities for retailers to a slow-down in underlying activity during the year; place some of these

property risk coverages directly.
•$48.2 142.0 million, or 2.8% 6.8%, of the period-over-period change in Total revenue was due to the acquisitions of Griffin, Centurion, Soci

2023 and ACE 2024 acquisitions related to their our first twelve months of ownership; and

•$37.6 34.9 million, or 2.2%, of the period-over-period change in Total revenue was due to an increase in Fiduciary investment income, cau

- $7.0 million, or 0.4% 1.7%, of the period-over-period change in Net commissions and fees was due to changes in contingent c

•An increase of $111.8 million was driven by (i) the addition of 938 employees compared to the prior year, inclusive of acquired employees, and (ii) growth in the business. Overall headcount increased to 5,295full-time employees as of December 31, 2024, from 4,357 as of December 31, 2023.

The net impact of revenue growth and the factors above resulted in a Compensation and benefits expense ratio decrease of 0.4% from 63.6% to 63.2% period-over-period.

In general, we expect to continue experiencing a rise in commissions, salaries, incentives, and benefits expense commensurate with our expected growth in business volume, revenue, and headcount.

General and Administrative

General and administrative expense increased by $75.9 million, or 27.5%, from $276.2 million to $352.1 million for the year ended December 31, 2024, as compared to 2023. The following were the principal drivers of this increase:

•$47.4 million was driven by growth in the business. Expenses incurred to accommodate both organic and inorganic revenue growth include IT, travel and entertainment, occupancy, and insurance;

•$35.4 million of increased Acquisition-related expense associated with recent and prospective acquisitions; and

•These increases were partially offset by a $6.9 million decrease compared to the prior year in Restructuring and related expense associated with the ACCELERATE 2025 program.

The net impact of revenue growth and the factors listed above resulted in a General and administrative expense ratio increase of 0.7% from 13.3% to 14.0% period-over-period.

Amortization

Amortization expense increased by $51.0 million, or 47.8%, from $106.8 million to $157.8 million for the year ended December 31, 2024, compared to the prior year. The main driver of the increase was the amortization of intangible assets from recent acquisitions. Our Customer relationships and Other intangible assets increased by $865.1 million when comparing the balance as of December 31, 2024, to the balance as of December 31, 2023, the largest individual increase generated by the US Assure acquisition.

Interest Expense, Net

Interest expense, net increased $38.9 million, or 32.6%, from $119.5 million to $158.4 million for the year ended December 31, 2024, compared to the prior year. The main driver of the increase in Interest expense, net for the year ended December 31, 2024, was an increase in debt from recent acquisition activity. For the years ended December 31, 2024 and 2023, the reduction to Interest expense, net related to our interest rate cap was $17.8 million and $15.9 million, respectively. Interest earned on the Company's Cash and cash equivalents balances offsets Interest expense, net. For the years ended December 31, 2024 and 2023, the Company earned interest income of $21.5 million and $32.0 million, respectively.

Other Non-Operating Loss

Other non-operating loss increased by $4.6 million from $10.4 million in the prior year to $15.0 million for the year ended December 31, 2024. For the year ended December 31, 2024, Other non-operating loss consisted of $18.1 million of expense related to Term Loan modifications and $1.3 million of TRA contractual interest and related charges offset by $3.4 million of income related to a decrease in our blended state tax rates and foreign tax credit impact on the TRA remeasurement and $0.5 million of sublease income. For the year ended December 31, 2023, Other non-operating loss included a $10.4 million charge related to the change in the TRA liability caused by a change in our blended state tax rates.

Income Before Income Taxes

Due to the factors above, Income before income taxes increased $34.6 million, or 14.6%, from $237.9 million to $272.6 million for the year ended December 31, 2024, compared to the prior year.

Income Tax Expense

Income tax expense decreased $0.8 million from $43.4 million to $42.6 million for the year ended December 31, 2024, as compared to the prior year primarily due to a $13.9 million deferred tax benefit in 2024 from equity-based compensation and a $8.8 million decrease in Deferred income tax expense recognized as a result of the Common Control Reorganizations ("CCRs") subsequent to the Socius and AccuRisk acquisitions in the second half of 2023 and Innovisk in the fourth quarter of 2024. These CCRs were discrete, non-cash expenses incurred at Ryan Specialty Holdings, Inc., and the Company's annual effective tax rate is unaffected. The decrease was partially offset by an increase in pre-tax book income allocated to the Company for the year ended December 31, 2024, and a decrease in the Company's blended state tax rate during 2024 which resulted in increased tax expense recognized related to the change in our Deferred tax assets.

Net Income

Net income increased $35.4 million, or 18.2%, from $194.5 million to $229.9 million for the year ended December 31, 2024, compared to the prior year as a result of the factors described above.

Comparison of the Years Ended December 31, 2023 and 2022

Revenue

Total Revenue

Total revenue increased by 352.3 million, or 20.4%, from $1,725.2 million to $2,077.5 million, for the year ended December 31, 2023 as compared to the prior year. The following were the principal drivers of the increase:

•$259.5 million, or 15.0%, of the period-over-period change in Total revenue was due to organic revenue growth in Net commissions and fees. Organic revenue growth represents the change in Net commissions and fees revenue, as compared to the same period for the year prior, adjusted for Net commissions and fees attributable to recent acquisitions during the first twelve months of Ryan Specialty's ownership, and other adjustments such as the removal of the impact of contingent commissions and the impact of changes in foreign exchange rates. In aggregate, our net commission rates were consistent period-over-period. Also, we grew our client relationships, in aggregate, within each of our three Specialties. The growth of these relationships is due to the combination of a growing E&S market and winning new business from competitors. The largest growth factor in the period was our property portfolio across our three Specialties, driven by an increase in the pricing for property insurance as well as an increase in the flow of property risks into the E&S market. We also experienced growth across the majority of our casualty lines. This growth was partially offset by a number of factors, none of which were individually significant such as (i) a decline in Net commissions and fees generated from the placement of public company D&O insurance policies, related to a slow-down in IPO activity and an associated rapid premium rate decrease and (ii) a decrease in Net commissions and fees generated from large commercial construction projects and M&A activity related to a slow-down in underlying activity during the year;

•$48.2 million, or 2.8%, of the period-over-period change in Total revenue was due to the acquisitions of Griffin, Centurion, Socius, Point6, and ACE related to their first twelve months of ownership; and

•$37.6 million, or 2.2%, of the period-over-period change in Total revenue was due to an increase in Fiduciary investment income, caused by a rise in interest rates compared to the prior year.

•$7.0 million, or 0.4%, of the period-over-period change in Net commissions and fees was due to changes in contingent commissions and the impact of foreign exchange rates on our Net commissions and fees.

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	Year Ended December 31,				Period over Period	
(in thousands, except percentages)	2023	% of total	2022	% of total	Change	
Wholesale Brokerage	$ 1,319,056	65.1 %	$ 1,129,241	66.0 %	$ 189,815	16.8 %
Binding Authority	275,961	13.6	231,048	13.5	44,913	19.4
Underwriting Management	431,579	21.3	351,572	20.5	80,007	22.8
Total Net commissions and fees	**$ 2,026,596**		**$ 1,711,861**		**$ 314,735**	**18.4 %**

Wholesale Brokerage net commissions and fees increased by $189.8 million, or 16.8%, period-over-period, primarily due to strong organic growth within the Specialty as well as contributions from the Griffin, Centurion, and Socius acquisitions. Centurion contributed to organic growth starting in November of 2023.

Binding Authority net commissions and fees increased by $44.9 million, or 19.4%, period-over-period, primarily due to strong organic growth within the Specialty as well as contributions from the Griffin acquisition.

Underwriting Management net commissions and fees increased by $80.0 million, or 22.8%, period-over-period, primarily due to strong organic growth within the Specialty as well as contributions from the ACE and Point6 acquisitions.

The following table sets forth our revenue by type of commission and fees:

	Year Ended December 31,				Period over Period
(in thousands, except percentages)	2023	% of total	2022	% of total	Change

Net commissions and policy fees	$ 1,935,851	95.5 %	$ 1,633,325	95.4 %	$ 302,526	18.5 %
Supplemental and contingent commissions	56,375	2.8	50,005	2.9	6,370	12.7
Loss mitigation and other fees	34,370	1.7	28,531	1.7	5,839	20.5
Total Net commissions and fees	**$ 2,026,596**		**$ 1,711,861**		**$ 314,735**	**18.4 %**

Net commissions and policy fees grew $302.5 million, or 18.5%, period-over-period, slightly higher than the overall net commissions and fee revenue growth of 18.4% for the year ended December 31, 2023 compared to the prior year. The main drivers of this growth continue to be the acquisition of new business and expansion of ongoing client relationships in response to the increasing demand for new, complex E&S products as well as the inflow of risks from the Admitted market into the E&S market. In aggregate, we experienced stable commission rates period over period.

Supplemental and contingent commissions increased $6.4 million, or 12.7%, period-over-period driven by the performance of risks placed on eligible business earning profit-based or volume-based commissions.

Loss mitigation and other fees grew $5.8 million, or 20.5%, period-over-period primarily due to captive management and other risk management services fees from the placement of alternative risk insurance solutions, as well as and certain fees related to the ACE, Point6, and AccuRisk acquisitions completed in the second half of 2023.

Expenses

Compensation and Benefits

Compensation and benefits expense increased by $192.0 million, or 17.0%, from $1,129.0 million to $1,321.0 million $1,321.0 million for the year ended December 31, 2023 compared to the prior year. The following were the principal drivers of this increase:

•Commissions increased $90.5 million, or 17.1%, period-over-period, driven by the 18.4% increase in total Net commissions and fees discussed above;

2022 the Company earned interest income of $32.0 million and $10.6 million, respectively. On April 7, 2022, the Company entered into an interest rate cap agreement to manage its exposure to interest rate fluctuations related to the Company's Term Loan. The interest rate cap has a $1,000.0 million notional amount, 2.75% strike, and terminates on December 31, 2025. December 3 2025. For the year ended December 31, 2023, the net reduction to Interest expense, net related to the cap was $15.9 million. $15.9

million.

Other Non-Operating Loss

Other non-operating loss increased by $5.3 million from $5.1 million in the prior year to $10.4 million for the year ended December 31, 2023. Other non-operating loss included a $10.4 million and $5.6 million charge for the years ended December 31, 2023 and 2022, respectively, related to the change in the TRA liability caused by a change in our blended state tax rates.

Income Before Income Taxes

Due to the factors above, Income before income taxes increased $58.7 million, or 32.8%, from $179.2 million to $237.9 million for the year ended December 31, 2023 compared to the prior year.

Income Tax Expense

Income tax expense increased $27.5 million from $15.9 million to $43.4 million for the year ended December 31, 2023 December 31, 2023 as compared to the prior year primarily due to $18.4 million of Deferred income tax expense recognized as a result of the Common Control Reorganizations ("CCRs") subsequent to the Socius and AccuRisk acquisitions in the second half of 2023. These CCRs were discrete, non-cash expenses incurred at Ryan Specialty Holdings, Inc. and the Company's annual effective tax rate is unaffected. The remaining increase is due to the increase in pre-tax book income allocated to the Company for the year ended December 31, 2023. This increase was partially offset by an increase in the Company's state tax rate during 2023 which resulted in a tax benefit recognized related to the increase in our Deferred tax assets.

Net Income

Net income increased $31.2 million, or 19.1%, from $163.3 million to $194.5 million for the year ended December 31, 2023 December 31, 2023 compared to the prior year as a result of the factors described above.

Comparison of the Year Ended December 31, 2022 and 2021

Revenue

Total revenue

Total revenue increased by $292.4 million, or 20.4%, from $1,432.8 million to $1,725.2 million for the year ended December 31, 2021 as compared to the prior year. The following were the principal drivers of the increase:

- $236.4 million, or 16.4%, of the period-over-period change in Total revenue was due to organic revenue growth in Net commis and fees. Organic revenue growth represents growth in Net commissions and fees, adjusted to eliminate revenue attributable t acquisitions for the first twelve months of ownership, and other items such as the change in contingent commissions and the ir of changes in foreign exchange rates. In aggregate, our net commission rates were consistent period-over-period. Also, we gre our client relationships, in aggregate, within each of our three Specialties. The growth of these relationships is due to the combination of a growing E&S market and winning new business from competitors. We experienced growth across the majorit our property and casualty lines. This growth was partially offset by a number of factors beginning in the back half of 2022, non

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For the avoidance of doubt, prior period references in the tables below represent the same period in the prior year. A reconciliation of Organic revenue growth rate to Total revenue Net commissions and fees growth rate, the most directly comparable GAAP measure, for each of the periods indicated is as follows (in percentages):

	Year Ended December 31,		
	2023	2022	2021
Total revenue growth rate (GAAP) (1)	**20.4 %**	**20.4 %**	**40.7 %**
Less: Mergers and acquisitions (2)	(2.8)	(2.8)	(18.3)
Change in other (3)	(2.6)	(1.2)	0.0
Organic revenue growth rate (Non-GAAP)	**15.0 %**	**16.4 %**	**22.4 %**

	Year Ended December 31,		
(in thousands, except percentages)	2024	2023	2022
Current period Net commissions and fees revenue	$ 2,455,671	$ 2,026,596	$ 1,711,861
Less: Current period contingent commissions	(73,175)	(39,028)	(30,788)
Net Commissions and fees revenue excluding contingent commissions	**$ 2,382,496**	**$ 1,987,568**	**$ 1,681,073**
Prior period Net commissions and fees revenue	$ 2,026,596	$ 1,711,861	$ 1,432,179
Less: Prior period contingent commissions	(39,028)	(30,788)	(22,995)
Prior period Net commissions and fees revenue excluding contingent commissions	**$ 1,987,568**	**$ 1,681,073**	**$ 1,409,184**
Change in Net commissions and fees revenue excluding contingent commissions	$ 394,928	$ 306,494	$ 271,890
Less: Mergers and acquisitions Net commissions and fees revenue excluding contingent commissions	(141,972)	(46,496)	(39,992)
Impact of change in foreign exchange rates	(791)	(479)	4,561
Organic revenue growth (Non-GAAP)	**$ 252,165**	**$ 259,519**	**$ 236,459**
Net commissions and fees revenue growth rate (GAAP)	**21.2 %**	**18.4 %**	**19.5 %**
Less: Impact of contingent commissions (1)	(1.3)	(0.2)	(0.2)
Net commissions and fees revenue excluding contingent commissions growth rate (2)	**19.9 %**	**18.2 %**	**19.3 %**
Less: Mergers and acquisitions Net commissions and fees revenue excluding contingent commissions (3)	(7.1)	(2.8)	(2.8)
Impact of change in foreign exchange rates (4)	0.0	0.0	0.3
Organic Revenue Growth Rate (Non-GAAP)	**12.8 %**	**15.4 %**	**16.8 %**

(1)Calculated by subtracting Net commissions and fees revenue growth rate from net commissions and fees December 31, 2023 revenue of $2,077.5 million less December 31, 2022 revenue of $1,725.2 million is a $352.3 million year-over-year cha *Comparison of the Year Ended December 31, 2023 and 2022*" and "*Comparison of the Year Ended December 31, 2022 and 2021*" for further discussion.

(2)Calculated by dividing the change in Total net commissions & fees revenue excluding contingent commissions

by prior year net commissions and fees excluding contingent commissions.
(3)Calculated by taking the mergers and acquisitions adjustment excludes net commission commissions and fees revenue excluding contin
commissions, representing the first 12 months of net commissions and fees revenue generated during the first 12 months following an acqu

(3) acquisitions, divided by prior period net commissions and fees revenue excluding contingent commissions.
The other adjustments
exclude(4)Calculated by taking the year-over-year change in contingent commissions, fiduciary investment income, and foreign exchange rates. The total adjustment for the years en
revenue excluding contingent commissions.

Adjusted Compensation and Benefits Expense and Adjusted Compensation and Benefits Expense Ratio

We define Adjusted compensation and benefits expense as Compensation and benefits expense adjusted to reflect items such as (i) equity-based compensation, (ii) acquisition and restructuring related compensation expense, and (iii) other exceptional or non-recurring items, as applicable. The most comparable GAAP financial metric is

Compensation
and benefits expense. Adjusted compensation and benefits expense ratio is defined as Adjusted compensation and benefits expense as a percentage of Total revenue. The most comparable GAAP financial metric is Compensation and benefits expense ratio.

A reconciliation of Adjusted compensation and benefits expense and Adjusted compensation and benefits expense ratio to Compensation and benefits expense and Compensation and benefits expense ratio, the most directly comparable GAAP measures, for each of the periods indicated, is as follows:

	Year Ended December 31,		
(in thousands, except percentages)	**2023**	**2022**	**2021**
Total Revenue	**$ 2,077,549**	**$ 1,725,193**	**$ 1,432,771**
Compensation and Benefits Expense	**$ 1,321,029**	**$ 1,128,981**	**$ 991,618**
Acquisition-related expense	(4,186)	(122)	—
Acquisition related long-term incentive compensation (1)	4,334	(22,093)	(38,405)
Restructuring and related expense	(22,651)	(724)	(9,934)
Amortization and expense related to discontinued prepaid incentives	(6,441)	(6,738)	(7,209)
Equity-based compensation	(31,047)	(23,390)	(13,639)
IPO related expenses	(38,696)	(54,091)	(75,868)
Adjusted Compensation and Benefits Expense (2)	**$ 1,222,342**	**$ 1,021,823**	**$ 846,563**
Compensation and Benefits Expense Ratio	**63.6%**	**65.4%**	**69.2%**
Adjusted Compensation and Benefits Expense Ratio	**58.8%**	**59.2%**	**59.1%**

	Year Ended December 31,		
(in thousands, except percentages)	**2024**	**2023**	**2022**
Total Revenue	**$ 2,515,710**	**$ 2,077,549**	**$ 1,725,193**
Compensation and Benefits Expense	**$ 1,591,077**	**$ 1,321,029**	**$ 1,128,981**
Acquisition-related expense	(15,373)	(4,186)	(122)
Acquisition related long-term incentive compensation (1)	(24,946)	4,334	(22,093)

Restructuring and related expense	(39,929)	(22,651)	(724)
Amortization and expense related to discontinued prepaid incentives	(5,160)	(6,441)	(6,738)
Equity-based compensation	(52,038)	(31,047)	(23,390)
IPO related expenses	(26,957)	(38,696)	(54,091)
Adjusted Compensation and Benefits Expense (2)	**$ 1,426,674**	**$ 1,222,342**	**$ 1,021,823**
Compensation and Benefits Expense Ratio	**63.2%**	**63.6%**	**65.4%**
Adjusted Compensation and Benefits Expense Ratio	**56.7%**	**58.8%**	**59.2%**

(1)In 2023, Acquisition related long-term incentive compensation includes a $6.8 million expense reversal related to the claw back of an All Risks LTIP payment from a terminated employee.

(2)Adjustments to Compensation and benefits expense are described in the definition of Adjusted EBITDAC to Net income in "*Adjusted EBITDAC and Adjusted EBITDAC Margin*".

Adjusted General and Administrative Expense and Adjusted General and Administrative Expense Ratio

We define Adjusted general and administrative expense as General and administrative expense adjusted to reflect items such as (i) acquisition and restructuring general and administrative related expense and (ii) other exceptional or non-recurring items, as applicable. The most comparable GAAP financial metric is General and administrative expense. Adjusted general and administrative expense ratio is defined as Adjusted general and administrative expense as a percentage of Total revenue. The most comparable GAAP financial metric is General and administrative expense ratio.

A reconciliation of Adjusted general and administrative expense and Adjusted general and administrative expense ratio to General and administrative expense and General and administrative expense ratio, the most directly

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A reconciliation of Adjusted net income and Adjusted net income margin to Net income and Net income margin, the most directly comparable GAAP measures, for each of the periods indicated is as follows:

	Year Ended December 31,		
(in thousands, except percentages)	**2023**	**2022**	**2021**
Total Revenue	**$ 2,077,549**	**$ 1,725,193**	**$ 1,432,771**
Net Income	**$ 194,480**	**$ 163,257**	**$ 56,632**
Income tax expense	43,445	15,935	4,932
Amortization	106,799	103,601	107,877
Amortization of deferred debt issuance costs (1)	12,172	12,054	11,372
Change in contingent consideration	5,421	442	2,891
Acquisition-related expense	23,274	4,599	4,275
Acquisition related long-term incentive compensation	(4,334)	22,093	38,405
Restructuring and related expense	49,277	5,717	14,661
Amortization and expense related to discontinued prepaid incentives	6,441	6,738	7,209
Other non-operating loss	10,380	5,073	44,947
Equity-based compensation	31,047	23,390	13,639
Other non-recurring expense	—	—	351
IPO related expenses	38,696	55,636	79,493
(Income) / loss from equity method investments in related party	(8,731)	414	759
Adjusted Income before Income Taxes (2)	**$ 508,367**	**$ 418,949**	**$ 387,443**
Adjusted tax expense (3)	(132,785)	(106,958)	(97,326)
Adjusted Net Income	**$ 375,582**	**$ 311,991**	**$ 290,117**
Net Income Margin	**9.4%**	**9.5%**	**4.0%**
Adjusted Net Income Margin	**18.1%**	**18.1%**	**20.2%**

	Year Ended December 31,		
(in thousands, except percentages)	**2024**	**2023**	**2022**
Total Revenue	**$ 2,515,710**	**$ 2,077,549**	**$ 1,725,193**
Net Income	**$ 229,913**	**$ 194,480**	**$ 163,257**
Income tax expense	42,641	43,445	15,935

Amortization	157,845	106,799	103,601
Amortization of deferred debt issuance costs (1)	23,930	12,172	12,054
Change in contingent consideration	(22,859)	5,421	442
Acquisition-related expense	69,842	23,274	4,599
Acquisition related long-term incentive compensation	24,946	(4,334)	22,093
Restructuring and related expense	59,697	49,277	5,717
Amortization and expense related to discontinued prepaid incentives	5,160	6,441	6,738
Other non-operating loss	15,041	10,380	5,073
Equity-based compensation	52,038	31,047	23,390
IPO related expenses	26,957	38,696	55,636
Loss (income) loss from equity method investments in related party	(18,221)	(8,721)	414

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A reconciliation of Adjusted diluted earnings per share to Diluted earnings (loss) per share, the most directly comparable GAAP measure, for each of the periods indicated is as follows:

	Year Ended December 31,		
	2023	2022	2021
Earnings (loss) per share of Class A common stock – diluted	**$ 0.52**	**$ 0.52**	**$ (0.07)**
Plus: Net income attributable to the LLC before the Organizational Transactions (1)	—	—	0.69
Less: Net income attributed to dilutive shares and substantively vested RSUs (2)	(0.03)	(0.29)	—
Plus: Impact of all LLC Common Units exchanged for Class A shares (3)	0.24	0.38	(0.40)
Plus: Adjustments to Adjusted net income (4)	0.67	0.56	0.94
Plus: Dilutive impact of unvested equity awards (5)	(0.02)	(0.02)	(0.08)
Adjusted diluted earnings per share	**$ 1.38**	**$ 1.15**	**$ 1.08**
(Share count in '000s)			
Weighted-average shares of Class A common stock outstanding – diluted	125,745	265,750	105,730
Plus: Impact of all LLC Common Units exchanged for Class A shares (3)	142,384	—	142,968
Plus: Dilutive impact of unvested equity awards (5)	4,137	4,731	19,313
Adjusted diluted earnings per share diluted share count	**272,266**	**270,481**	**268,011**

	Year Ended December 31,		
	2024	2023	2022
Earnings per share of Class A common stock – diluted	**$ 0.71**	**$ 0.52**	**$ 0.52**
Less: Net income attributed to dilutive shares and substantively vested RSUs (1)	—	(0.03)	(0.29)
Plus: Impact of all LLC Common Units exchanged for Class A shares (2)	0.14	0.24	0.38
Plus: Adjustments to Adjusted net income (3)	0.97	0.67	0.56
Plus: Dilutive impact of unvested equity awards (4)	(0.03)	(0.02)	(0.02)
Adjusted diluted earnings per share	**$ 1.79**	**$ 1.38**	**$ 1.15**
(Share count in '000s)			
Weighted-average shares of Class A common stock outstanding – diluted	132,891	125,745	265,750
Plus: Impact of all LLC Common Units exchanged for Class A shares (2)	138,980	142,384	—
Plus: Dilutive impact of unvested equity awards (4)	4,417	4,137	4,731
Adjusted diluted earnings per share diluted share count	**276,288**	**272,266**	**270,481**

(1) Adjustment includes $72.9 million of Net income attributable to the LLC before the Organizational Transactions on 105.7 million shares.

(2) Adjustment removes the impact of Net income attributed to dilutive awards and substantively vested RSUs to arrive at Net income attri

(in thousands)	Exchange Tax Attributes	Pre-IPO M&A Tax Attributes	TRA Payment Tax Attributes	TRA Liabilities
Balance at December 31, 2023	**$ 194,668**	**$ 85,814**	**$ 78,416**	**$ 358,898**
Exchange of LLC Common Units	73,433	5,660	21,982	101,075
Remeasurement – change in state rate	(932)	(391)	(1,183)	(2,506)
Remeasurement – foreign tax credits	(895)	—	—	(895)
Interest expense	—	—	1,302	1,302
Payments	(13,041)	(7,668)	(869)	(21,578)
Balance at December 31, 2024	**$ 253,233**	**$ 83,415**	**$ 99,648**	**$ 436,296**

Total expected estimated tax savings from each of the tax attributes associated with the TRA as of December 31, 2023 December 31, 2024 were $422.2 million$513.3 million consisting of (i) Exchange Tax Attributes of $229.0 million$297.9 million, (ii) Pre-IPO Tax Attributes of $101.0 million$98.1 million, and (iii) TRA Payment Tax Attributes of $92.3 million$117.2 million. The Company will retain th benefit of 15% of these cash savings.

Comparison of Cash Flows for the Year Ended December 31, 2023December 31, 2024 and 2022

2023

Cash and cash equivalents decreased $153.9 million$298.6 million from $992.7 million$838.8 million at December 31, 2022December 31, million at December 31, 2023December 31, 2024. A summary of our cash flows provided by and used for ongoing operations from operatir investing, and financing activities is as follows:

Cash Flows From Operating Activities

Net cash provided by operating activities during the year ended December 31, 2023 December 31, 2024, increased $141.7 million $37.7 m from the year ended December 31, 2022December 31, 2023, to $477.2 million$514.9 million. Strong organic revenue growth along with the Assure, Greenhill, Ethos P&C, EverSports, and AccuRisk GEO acquisitions drove operating cash flow period-over-period. Net income increased $31.2 million$35.4 million, an increase of $51.0 million in Amortization, an increase in the change in Net commissions and fees receivable, net of $22.2 million, and an increase of $18.6 million in Prepaid and deferred compensation drove the year-over-year increase, which was partially offset by the change in Other current and non-current assets and accrued liabilities increased $143.5 million of $108.9 million. The increase in both Amortization and Prepaid and deferred compe primarily associated with the recently completed acquisitions. The change in Other current and non-current liabilities was primarily driven by the payment of the ARL LTIP and other acquisition related long-term incentive payments in 2022, which was offset by ar

Cash Flows From Investing Activities

Cash flows used for in investing activities during the year ended December 31, 2023December 31, 2024, were $476.2 million$1,755.7 millic increase of $453.8 million$1,279.5 million compared to the $22.4 million$476.2 million of cash flows used for investing activities during the ended December 31, 2022December 31, 2023. The main drivers of the cash flows used for investing activities for the year ended Decembe 2024, were $446.7 million$1,708.7 million of acquisition payments made for the Griffin, Socius, ACE, Point6, Castel, US Assure, Greenhill, and AccuRisk Geo acquisitions as well as $29.8 million and $47.0 million of Capital expenditures. The main drivers of the cash flows used f activities for the year ended December 31, 2022 December 31, 2023, were $15.0 million$446.7 million of capital expenditures and $7.7 mill Point6, Socius, and AccuRisk acquisitions and $29.8 million of 2022. capital expenditures.

Contractual Obligations and Commitments

Our principal commitments consist of contractual obligations in connection with investing and operating activities. These obligations are described within "*Note 8*, *Leases*" and "*Note 9*, *Debt*" in the notes to our audited consolidated financial statements in this Annual Report and provide further description on provisions that create, increase or accelerate obligations, or other pertinent data to the extent necessary for an understanding of the timing and amount of the specified contractual obligations.

The Company recognized a liability for employee deferrals, inclusive of changes in the value of deferred amounts held, of $3.5 million$5.2 million and $22.4 million$36.5 million in Current Accrued accrued compensation and Non-current Accrued respectively, on the Consolidated Balance Sheets as of December 31, 2024, and $3.5 million and $22.4 million in Current accrued compensation and Non-current accrued compensation, respectively, on the Consolidated Balance Sheets as of December 31, 202 December 31, 2023.

Within Current accrued compensation and Non-current accrued compensation we have various long-term incentive compensation agreements accrued for. These agreements are typically associated with an acquisition. Below we have outlined the liabilities accrued as of December 31, 2023December 31, 2024, the projected future expense, and the projected timing of future cash outflows associated with these arrangements.

Long-term Incentive Compensation Agreements		
(in thousands)		**December 31, 2024**
Current accrued compensation	$	11,055
Non-current accrued compensation		11,854
Total liability	**$**	**22,909**
Projected future expense		7,757
Total projected future cash outflows	**$**	**30,666**

Projected Future Cash Outflows		
(in thousands)		
2025	$	13,763
2026		6,053
2027		10,698
2028		51
Thereafter	$	101

Long-term Incentive Compensation Agreements		
(in thousands)		**December 31, 2023**
Current accrued compensation	$	—
Non-current accrued compensation		2,499
Total liability	**$**	**2,499**
Projected future expense		4,769
Total projected future cash outflows	**$**	**7,268**

Projected Future Cash Outflows		
(in thousands)		
2024	$	—
2025		—
2026		6,734
2027		134
Thereafter	$	401

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Within "*Note 4*, *Mergers and Acquisitions*" and ""*Note 15*, *Fair Value Measurements" Measurements*" in the notes to our audited consolidated financial statements in this Annual Report we outline various contingent consideration arrangements and their impact. Below we have outlined the liabilities accrued as of December 31, 2023December 31, 2024, the

projected future expense, and the

projected timing of future cash outflows associated with these contingent consideration agreements.

	Contingent Consideration	
(in thousands)	December 31, 2023	
Current accounts payable and accrued liabilities	$	—
Other non-current liabilities		41,050
Total liability	**$**	**41,050**
Projected future expense		4,966
Total projected future cash outflows	**$**	**46,016**

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material change in the estimates or assumptions used to calculate impairments or useful lives of amortizable intangible assets. However, if actual results are not consistent with our estimates and assumptions, we may be exposed to an acceleration of amortization or impairment losses that could be material.

Contingent Consideration

The Company recognizes financial contingent consideration liabilities and contingently returnable consideration resulting from our certain business combinations, namely contingent consideration arrangements. combinations. We estimate the fair value using Level 3 inputs that require the use of numerous assumptions and Monte Carlo simulations, which may change based on the occurrence of future events and lead to increased or decreased operating income in future periods. Estimating the fair value at the acquisition date and in subsequent periods involves significant judgments, including projecting the future financial performance of the acquired businesses. The Company updates its assumptions each reporting period based on new developments and records such amounts at fair value based on the revised assumptions. For significant acquisitions we may use independent third-party valuation specialists to assist us in determining the fair value of assets acquired and liabilities assumed. Refer to "*Note 15*, *Fair Value Measurements" Measurements*" in the consolidated financial statements in this Annual Report for further information on the assumptions used in the fair value of contingent consideration.

As of December 31, 2023December 31, 2024, the Company had sixeight contingent consideration liability arrangements outstanding, with an aggregate fair value of $41.1 million$129.1 million. If remaining targets were to be met for these contingent consideration arrangements, the maximum amount of the liability would be $106.2 million$563.1 million as of December 31, 2023Decembe the additional expense would be recorded over the next 2.33.3 years in Change in contingent consideration within the Consolidated Statements of Income. As of December 31, 2024, the Company had one contingently returnable consideration arrangement outstanding for $5.5 million. The maximum amount of the asset would be $18.8 million as of December 31, 2024, if certain targets were not achieved, and the additional income would be recorded over the next 2.3 years in Change in contingent consideration within the Consolidated Statements of Income. Refer to "*Note 4*, *Mergers and Acquisitions" Acquisitions*" in the consolidated financial statements in this Annual Report for further information on business combinations and contingent consideration.

Income Taxes

As of December 31, 2023December 31, 2024 and 2022, $383.8 million2023, $448.3 million and $396.8 million$383.8 million, respectively, were recorded on the Consolidated Balance Sheets. Deferred income taxes are recognized for the expected future tax consequences attributable to temporary differences between the carrying amount of the existing tax assets and liabilities and their respective tax basis. The primary item giving rise to temporary differences is the Company's investment in the LLC. As of December 31, 2024 and 2023, the Company's deferred tax asset in the Company's investment in the LLC was $429.9 million and $375.2 million, respectively.

In determining the provision for income taxes, we make estimates and judgments which affect our evaluation of the carrying value of our deferred tax assets as well as our calculation of certain tax liabilities. We evaluate these assets on a quarterly basis to conclude whether they are more likely than not to be realized. We make estimates and judgments whic evaluation related to the carrying value of our Company's deferred tax assets. In completing this evaluation, asset in the investment in the L negative evidence, including future reversals of existing taxable temporary differences, projected future taxable income, tax-planning strategies, carryback potential if permitted under the applicable tax law, and results of recent operations. A valuation allowanc Projected future taxable income is provided if it is determined that it is more likely than not that the deferred tax asset will not be realized. ba

growth and operating margins, among other factors. Estimating future taxable income is inherently uncertain and requires judgment. In projecting future taxable income, we consider the character of income and our historical taxable income and incorporate assu To the extent we do not generate sufficient federal taxable income to take the full deduction realize a deferred tax asset in any given year, it would result in a federal net operating loss ("NOL") that is available for to us to utilize over an indefinite carryforward period to fully realize the deferred tax assets. Given our historical ability to generate federal taxable income and our projected future taxable income, and the indefinite carryforward period available for federal NOLs, we consider it

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Tax Receivable Agreement Liabilities

In connection with the Organizational Transactions and IPO, the Company entered into a TRA with current and certain former LLC Unitholders. Amounts payable under the TRA are contingent upon, among other things: things, (i) the generation of future taxable income over the term of the TRA and (ii) future changes in tax laws, including tax rate changes. If we do not generate sufficient taxable income in the aggregate over the term of the TRA to utilize the tax benefits, then we would not be required to make the related TRA payments. Therefore, we only recognize a liability for TRA payments if we determine it is probable that we will generate sufficient future taxable income over the term of the TRA to utilize the related tax benefits. Projecting future taxable income is inherently uncertain and requires judgment. In projecting future taxable income, we consider our historical results and incorporate assumptions from our Board-approved budgets and longer-term assumptions, which include revenue growth and operating margins, among other factors. We exclude any projected M&A activity from this evaluation.

As of December 31, 2023December 31, 2024 and 2022,2023, we recognized $358.9 million$436.3 million and $295.3 million$358.9 million liabilities relating to our obligations under the TRA, after concluding that it was probable that we would have sufficient future taxable income to utilize the related tax benefits. There were no transactions subject to the TRA for which we did not recognize the related liability, as we concluded that we would have sufficient future taxable income to utilize all of the related tax benefits that have been generated by all transactions that occurred during since the years ended December 31, 2023 and 2022. assets subject to the TRA in a future period, the corresponding TRA liability may not be considered probable, resulting in the liability being removed from the Consolidated Balance Sheets and recorded in Other non-operating loss on the Consolidated Statements of Income. Refer to "*Note 18*, *Income Taxes" Taxes"* in the consolidated financial statements in this Annual Report for further information on the estimates involved in income taxes and the TRA liability.

Recent Accounting Pronouncements

For a description of recently issued accounting pronouncements see "*Note 2*, *Summary of Significant Accounting Policies*" in the footnotes to the consolidated financial statements in this Annual Report.

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Item ITEM 7A. Quantitative and Qualitative Disclosures About Market Risk QUANTITATIVE AND QUALITATIVE DISCLOSURES ABC

We are exposed to various market risks in the day-to-day operations of our business. Market risk is the potential loss arising from adverse changes in market rates and prices, such as interest and foreign currency exchange rates.

Foreign Currency Risk

For the year ended December 31, 2023December 31, 2024, approximately 3% 5%of revenues were generated from activities in the United Kingdom, Europe, Canada, India, and Singapore. Singapore. We are exposed to currency risk from the potential changes between the exchange rates of the US Dollar, Canadian Dollar, British Pound, Euro, Swedish Krona, Danish Krone, Canadian Dollar, Singapore Dollar and other currencies. The exposure to foreign currency risk from the potential changes between the exchange rates between the USD and other currencies is immaterial.

Interest Rate Risk and Credit Risk

Certain of the Company's revenues, expenses, assets and liabilities are exposed to the impact of interest rate changes. Interest rate risk and credit risk to counterparties generated from the Company's Cash and cash equivalents, and Cash and cash equivalents held in a fiduciary capacity will fluctuate with the general level of interest rates.

As of December 31, 2023December 31, 2024, we had $1,596.4 million$1,700.0 million of outstanding principal on our Term Loan borrowing which bears interest on a floating rate, subject to a 0.75%0.00% floor. We are subject to Adjusted Term SOFR interest rate changes and exposure in excess of the floor. The fair value of the Term Loan approximates the carrying amount as of December 31, 2023 December 31, 2024, as determined based upon information available.

On April 7, 2022April 7, 2022, the Company entered into an interest rate cap agreement to manage its exposure to interest rate fluctuations related to the Company's Term Loan for an upfront cost of $25.5 million$25.5 million. The interest rate cap has a $1,000.0 $1,000.0 million notional amount, 2.75% strike, and terminates on December 31, 2025.

Based on the below balances as of December 31, 2023December 31, 2024, the impact of a hypothetical 100 basis point (BPS) increase or decrease in year-end prevailing short-term interest rates for one year would be:

(in thousands)	Balance at December 31, 2023	100 BPS Increase	100 BPS Decrease
Cash and cash equivalents	$ 838,790	$ (8,388)	$ 8,388
Term Loan principal outstanding (1)	1,596,375	15,964	$ (15,964)
Interest rate cap notional amount (2)	1,000,000	(10,000)	$ 10,000
Net exposure to Interest expense, net		**(2,424)**	**2,424**
Cash and cash equivalents held in a fiduciary capacity	917,542	9,175	$ (9,175)
Net exposure to Fiduciary investment income		**$ 9,175**	**$ (9,175)**
Impact to Net income		**11,600**	**(11,600)**

(in thousands)	Balance at December 31, 2024	100 BPS Increase	100 BPS Decrease
Cash and cash equivalents	$ 540,203	$ (5,402)	$ 5,402
Term Loan principal outstanding (1)	1,700,000	17,000	$ (17,000)
Interest rate cap notional amount (2)	1,000,000	(10,000)	$ 10,000

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Other financial instruments consist of Cash and cash equivalents, Commissions and fees receivable – net, Other current assets, and Accounts payable and accrued liabilities. The carrying amounts of Cash and cash equivalents, Commissions and fees receivable – net, and Accounts payable and accrued liabilities approximate fair value because of the short-term nature of the instruments.

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ITEM ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

Index to Consolidated Financial Statements

Report of Independent Registered Public Accounting Firm

To the shareholders and the Board of Directors of Ryan Specialty Holdings, Inc.

Opinion Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated balance sheets of Ryan Specialty Holdings, Inc., and subsidiaries (the "Company" "Company") as of December 31, 2023 December 31, 2024 and 2022, 2023, the related consolidated statements of income, comprehensive stockholders' equity, and cash flows, for each of the three years in the period ended December 31, 2023 December 31, 2024, and the relat notes (collectively referred to as the "financial statements"). We also have audited the Company's internal control over financial reporting as of December 31, 2023 December 31, 2024, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2023 December 31, 2024 and 2022, 2023, and the results of its operations and its cash flows for each of the in the period ended December 31, 2023 December 31, 2024, in conformity with accounting principles generally accepted in the United Stat America. Also, in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2023 December 31, 2024, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by COSO.

As described in Management's Report on Internal Control over Financial Reporting, management excluded from its

assessment the internal control over financial reporting at December 31, 2024, Castel Underwriting Agencies Limited ("Castel"), US Assure Insurance Services of Florida, Inc. ("US Assure"), and Innovisk Capital Partners ("Innovisk"), which were acquired on May 1, 2024, August 30, 2024, and November 4, 2024, respectively, and whose assets (excluding goodwill) constitute 1.9%, 1.5%, and 0.7%, respectively, of the total consolidated assets as of December 31, 2024, and whose net commissions and fees revenue constitute 1.5%, 1.8%, and 0.4%, respectively, of total consolidated net commissions and fees revenue, for the year ended December 31, 2024. Accordingly, our audit did not include the internal control over financial reporting at Castel, US Assure, and Innovisk.

Basis for Opinion Opinions

The Company's management is responsible for these financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management Report on Internal Control. Our responsibility is to express an opinion on these financial statements and an opinion on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the financial statements included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures to respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definitions Definition and Limitations of Internal Control over Financial Reporting

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transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding

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prevention or timely detection of unauthorized
acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matters Matter

The critical audit matters matter communicated below are matters arising arises from the current-period audit of the financial statements tha communicated or required to be communicated to the audit committee and that (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters matter does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matters matter below, providing separate opinions on the critical audit matters matter or on the accounts or disclosures to which they relate.

Realizability of Deferred Tax Assets — Refer to Notes 2 and 18 to the consolidated financial statements

Critical Audit Matter Description

As a result of the Organizational Transactions and the IPO, the Company acquired an interest in the LLC and has recognized a deferred tax asset for the difference between the financial reporting and tax basis of its investment in the LLC and for start-up costs incurred. Deferred tax assets are reduced by a valuation allowance if, based on the weight of all available evidence, in management's judgment it is more likely than not that some portion, or all, of the deferred tax assets will not be realized.

Conclusions on the realizability of deferred tax assets involve significant management judgment including assumptions and estimates related to the amount and timing of future taxable income. Auditing the realizability of deferred tax assets and the related forecast of future taxable income involved a high degree of auditor judgment related to management's assumptions and estimates.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to the realizability of deferred tax assets included the following, among others:

- We tested the design, implementation and operating effectiveness of internal controls that address the risks of material misstatement relating to the realizability of deferred tax assets, including controls over management's projections of future taxa income and the related assumptions.
- With the assistance of our income tax specialists, we performed the following:
  - o We evaluated the assumptions used by the Company to develop projections of future taxable income by income tax jurisdiction and tested the completeness and accuracy of the underlying data used in the projections.
  - o We tested the accuracy of the valuation of the deferred tax asset.
  - o We evaluated the reasonableness of the methods, significant assumptions, and judgments used by management to

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Ryan Specialty Holdings, Inc.

Consolidated Statements of Comprehensive Income

(In thousands)

	Year Ended December 31,		
	2023	**2022**	**2021**
NET INCOME	**$ 194,480**	**$ 163,257**	**$ 56,632**
Net income (loss) attributable to non-controlling interests, net of tax	133,443	102,205	(9,241)
NET INCOME ATTRIBUTABLE TO RYAN SPECIALTY HOLDINGS, INC.	**$ 61,037**	**$ 61,052**	**$ 65,873**
Other comprehensive income (loss), net of tax:			
Gain on interest rate cap	4,359	9,010	—
(Gain) on interest rate cap reclassified to earnings	(7,727)	(945)	—
Foreign currency translation adjustments	825	(1,670)	(121)
Change in share of equity method investment in related party other comprehensive loss	(416)	(2,074)	(867)
Total other comprehensive income (loss), net of tax	**$ (2,959)**	**$ 4,321**	**$ (988)**
COMPREHENSIVE INCOME ATTRIBUTABLE TO RYAN SPECIALTY HOLDINGS, INC.	**$ 58,078**	**$ 65,373**	**$ 64,885**

	Year Ended December 31,		
	2024	**2023**	**2022**
NET INCOME	**$ 229,913**	**$ 194,480**	**$ 163,257**
Net income attributable to non-controlling interests, net of tax	135,248	133,443	102,205
NET INCOME ATTRIBUTABLE TO RYAN SPECIALTY HOLDINGS, INC.	**$ 94,665**	**$ 61,037**	**$ 61,052**
Other comprehensive income (loss), net of tax:			
Gain on interest rate cap	5,613	4,359	9,010
(Gain) on interest rate cap reclassified to earnings	(8,875)	(7,727)	(945)
Foreign currency translation adjustments	(3,992)	825	(1,670)
Change in share of equity method investment in related party other comprehensive income (loss)	2,382	(416)	(2,074)
Total other comprehensive income (loss), net of tax	**$ (4,872)**	**$ (2,959)**	**$ 4,321**
COMPREHENSIVE INCOME ATTRIBUTABLE TO RYAN SPECIALTY HOLDINGS, INC.	**$ 89,793**	**$ 58,078**	**$ 65,373**

Refer to Notes to the Consolidated Financial Statements

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Ryan Specialty Holdings, Inc.

Consolidated Balance Sheets

(In thousands, except share and per share data)

	December 31, 2023	December 31, 2022
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	$ 838,790	$ 992,723
Commissions and fees receivable – net	294,195	231,423
Fiduciary cash and receivables	3,131,660	2,611,647
Prepaid incentives – net	8,718	8,584
Other current assets	62,229	49,690
Total current assets	**$ 4,335,592**	**$ 3,894,067**
NON-CURRENT ASSETS		
Goodwill	1,646,482	1,314,984
Customer relationships	572,416	457,131
Other intangible assets	38,254	29,313
Prepaid incentives – net	15,103	20,792
Equity method investment in related party	46,099	38,514
Property and equipment – net	42,427	31,271
Lease right-of-use assets	127,708	143,870
Deferred tax assets	383,816	396,814
Other non-current assets	39,312	56,987
Total non-current assets	**$ 2,911,617**	**$ 2,489,676**
TOTAL ASSETS	**$ 7,247,209**	**$ 6,383,743**
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	$ 136,340	$ 119,022
Accrued compensation	419,560	350,369
Operating lease liabilities	21,369	22,744
Short-term debt and current portion of long-term debt	35,375	30,587
Fiduciary liabilities	3,131,660	2,611,647
Total current liabilities	**$ 3,744,304**	**$ 3,134,369**
NON-CURRENT LIABILITIES		
Accrued compensation	24,917	10,048
Operating lease liabilities	154,457	151,944
Long-term debt	1,943,837	1,951,900
Tax Receivable Agreement liabilities	358,898	295,347

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Ryan Specialty Holdings, Inc.

Consolidated Statements of Cash Flows

(In thousands)

	Year Ended December 31,		
	2023	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income	$ 194,480	$ 163,257	$ 56,632
Adjustments to reconcile net income to cash flows provided by operating activities:			
Loss (income) from equity method investment in related party	(8,731)	414	759
Amortization	106,799	103,601	107,877
Depreciation	9,038	5,690	4,806
Prepaid and deferred compensation expense	12,192	28,831	46,470
Non-cash equity-based compensation	69,743	77,480	67,534
Amortization of deferred debt issuance costs	12,172	12,054	11,372
Amortization of interest rate cap premium	6,955	4,636	—
Deferred income tax expense (benefit)	7,134	8,986	(1,154)
Deferred income tax expense from common control reorganizations	18,356	—	—
Loss on extinguishment of existing debt	—	—	8,634
Loss on Tax Receivable Agreement	11,170	5,553	—
Changes in operating assets and liabilities, net of acquisitions:			
Commissions and fees receivable – net	(44,185)	(20,370)	(29,657)
Accrued interest liability	934	7,776	760
Other current assets and accrued liabilities	40,360	(63,659)	78,728
Other non-current assets and accrued liabilities	40,786	1,265	(79,268)
Total cash flows provided by operating activities	**$ 477,203**	**$ 335,514**	**$ 273,493**
CASH FLOWS FROM INVESTING ACTIVITIES			
Business combinations - net of cash acquired and cash held in a fiduciary capacity	(446,682)	—	(108,883)
Asset acquisitions	—	(7,714)	(343,158)
Repayments of prepaid incentives	228	337	3,885
Capital expenditures	(29,776)	(15,043)	(9,781)
Total cash flows used in investing activities	**$ (476,230)**	**$ (22,420)**	**$ (457,937)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from senior secured notes	—	394,000	—
Payment of interest rate cap premium, net	—	(23,326)	—
Repayment of term debt	(16,500)	(16,500)	(16,500)
Debt issuance costs paid	—	(2,369)	(2,431)
Finance lease and other costs paid	—	(36)	(129)

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Ryan Specialty Holdings, Inc.

Consolidated Statements of Stockholders' Equity

(In thousands, except share data)

	Class A Common Stock		Class B Common Stock						
	Shares	Amount	Shares	Amount	Additional Paid-in Capital	Retained Earnings (Accumulated Deficit)	Accumulated Other Comprehensive Income	Non-controlling Interests	Total Stockholders' Equity
Balance at December 31, 2021	**109,894,548**	**$ 110**	**149,162,107**	**$ 149**	**$ 348,865**	**$ (7,064)**	**$ 1,714**	**$ 251,003**	**$ 594,777**
Net income	—	—	—	—	—	61,052	—	102,205	163,257
Issuance of common stock	599,559	1	17,856	—	771	—	—	—	772
Exchange of LLC equity for common stock	1,968,793	2	(1,965,688)	(2)	8,937	—	—	(8,937)	—
Forfeiture of common stock	(25,075)	(1)	—	—	—	—	—	—	(1)
Tax Receivable Agreement liability and deferred taxes arising from LLC interest ownership changes	—	—	—	—	(1,501)	—	—	—	(1,501)
Distributions declared for non-controlling interest holders' tax	—	—	—	—	—	—	—	(28,728)	(28,728)

Change in share of equity method investment in related party other comprehensive loss	—	—	—	—	—	—	(2,074)	(3,700)	(5,774)
Gain on interest rate cap, net	—	—	—	—	—	—	8,065	14,149	22,214
Foreign currency translation adjustments	—	—	—	—	—	—	(1,670)	(3,014)	(4,684)
Equity-based compensation	—	—	—	—	61,051	—	—	16,429	77,480
Balance at December 31, 2022	**112,437,825**	**$ 112**	**147,214,275**	**$ 147**	**$ 418,123**	**$ 53,988**	**$ 6,035**	**$ 339,407**	**$ 817,812**
Net income	—	—	—	—	—	61,037	—	133,443	194,480
Issuance of common stock	546,045	1	62,452	1	1,227	—	—	1,467	2,696
Forfeiture and retirement of common stock	(53,404)	—	—	—	464	(605)	—	—	(141)
Exchange of LLC equity for common stock	5,662,596	6	(5,655,539)	(6)	10,452	—	—	(10,452)	—
Equity awards withheld for settlement of employee tax obligations	—	—	—	—	—	—	—	(975)	(975)
Tax Receivable Agreement liability and deferred taxes arising from LLC interest ownership changes	—	—	—	—	(41,342)	—	—	18,906	(22,436)
Distributions declared for non-controlling interest holders' tax	—	—	—	—	—	—	—	(74,554)	(74,554)
Change in share of equity method investment in related party other comprehensive loss	—	—	—	—	—	—	(416)	(557)	(973)
Loss on interest rate cap, net	—	—	—	—	—	—	(3,368)	(4,765)	(8,133)
Foreign currency translation adjustments	—	—	—	—	—	—	825	1,300	2,125
Equity-based compensation	—	—	—	—	53,073	—	—	16,670	69,743
Balance at December 31, 2023	**118,593,062**	**$ 119**	**141,621,188**	**$ 142**	**$ 441,997**	**$ 114,420**	**$ 3,076**	**$ 419,890**	**$ 979,644**

	Class A Common Stock		Class B Common Stock						
	Shares	**Amount**	**Shares**	**Amount**	**Additional Paid-in Capital**	**Retained Earnings**	**Accumulated Other Comprehensive Income (Loss)**	**Non-controlling Interests**	**Total Stockholders' Equity**
Balance at December 31, 2023	**118,593,062**	**$ 119**	**141,621,188**	**$ 142**	**$ 441,997**	**$ 114,420**	**$ 3,076**	**$ 419,890**	**$ 979,644**
Net income	—	—	—	—	—	94,665	—	135,248	229,913
Issuance of common stock	1,466,728	1	41,254	—	4,293	—	—	4,849	9,143
Forfeiture and retirement of common stock	(32,107)	—	—	—	1,126	(1,418)	—	—	(292)
Exchange of LLC equity for common stock	5,383,406	5	(5,206,129)	(6)	9,326	—	—	(9,325)	—
Equity awards withheld for settlement of employee tax obligations	—	—	—	—	—	—	—	(284)	(284)
Class A common stock dividends and Dividend Equivalents	—	—	—	—	—	(84,728)	—	—	(84,728)
Distributions and Declared Distributions to non-controlling LLC Unitholders	—	—	—	—	—	—	—	(22,711)	(22,711)
Tax Receivable Agreement liability and deferred taxes arising from LLC interest ownership changes	—	—	—	—	(3,323)	—	—	7,552	4,229
Distributions declared for non-controlling interest holders' tax	—	—	—	—	—	—	—	(84,798)	(84,798)
Change in share of equity method investment in related party other comprehensive income	—	—	—	—	—	—	2,382	3,326	5,708
Loss on interest rate cap, net	—	—	—	—	—	—	(3,262)	(4,358)	(7,620)
Foreign currency translation adjustments	—	—	—	—	—	—	(3,992)	(4,922)	(8,914)
Equity-based compensation	—	—	—	—	52,839	—	—	26,156	78,995
Balance at December 31, 2024	**125,411,089**	**$ 125**	**136,456,313**	**$ 136**	**$ 506,258**	**$ 122,939**	**$ (1,796)**	**$ 470,623**	**$ 1,098,285**

Refer to Notes to the Consolidated Financial Statements

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Ryan Specialty Holdings, Inc.

Consolidated Statements of Mezzanine Equity and Stockholders'/ Members' Equity

(In thousands, except share data)

	Mezzanine Equity	Members' Interest	Class A Common Stock Shares	Class A Common Stock Amount	Class B Common Stock Shares	Class B Common Stock Amount	Class X Common Stock Shares	Class X Common Stock Amount	Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Non-controlling Interests	Total Stockholders'/ Members' Equity
Balance at December 31, 2020	$ 239,635	$ 67,088	—	$ —	—	$ —	—	$ —	$ —	$ —	$ 2,702	$ 1,300	$ 71,090
Net income prior to the Organizational Transactions	—	72,937	—	—	—	—	—	—	—	—	—	2,450	75,387
Foreign currency translation adjustments	—	—	—	—	—	—	—	—	—	—	444	—	444
Unpaid preferred return on Mezzanine Equity	—	(1,728)	—	—	—	—	—	—	—	—	—	—	(1,728)
Equity-based compensation prior to the Organizational Transactions	—	8,457	—	—	—	—	—	—	—	—	—	—	8,457
Related party acquisition	—	(44,618)	—	—	—	—	—	—	—	—	—	(3,750)	(48,368)
Accumulation of preferred dividends (% return), net of tax distributions	—	(5,663)	—	—	—	—	—	—	—	—	—	—	(5,663)
Members' tax distributions	—	(23,757)	—	—	—	—	—	—	—	—	—	—	(23,757)
Repurchases of Class A units	—	(4,625)	—	—	—	—	—	—	—	—	—	—	(4,625)
Reclassification from preferred units to repurchase	—	(75,012)	—	—	—	—	—	—	—	—	—	—	(75,012)
Change in share of equity method													

prior period amounts in the Consolidated Statements of Cash Flows have been reclassified to conform to the current year presentation.

Principles of Consolidation

The consolidated financial statements include the accounts of the Company and its subsidiaries that it controls due to ownership of a majority voting interest or pursuant to variable interest entity ("VIE") accounting. All intercompany transactions and balances have been eliminated in consolidation.

The Company, through its intermediate holding company, New LLC, owns a minority economic interest in, and operates and controls the businesses and affairs of, the LLC. The LLC is a VIE of the Company and the Company is the primary beneficiary of the LLC as the Company has both the power to direct the activities that most significantly impact the LLC's economic performance and has the obligation to absorb losses of, and receive benefits from, the LLC, which could be significant to the Company. Accordingly, the Company has prepared these consolidated financial statements in accordance with Accounting Standards Codification ("ASC") 810, *Consolidation* ("ASC 810"). ASC 810 requires that if an entity is the primary beneficiary of a VIE, the assets, liabilities, and results of operations of the VIE should be included in the consolidated financial statements of such entity. The Company's relationship with the LLC results in no recourse to the general credit of the Company and the Company has no contractual requirement to provide financial support to the LLC. The Company shares in the income and losses of the LLC in direct proportion to the Company's ownership percentage.

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The Organizational Transactions were considered to be transactions between entities under common control. The historical operationsTabl

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Use of Estimates

The preparation of the consolidated financial statements and notes thereto requires management to make estimates, judgments, and assumptions that affect the amounts reported in the consolidated financial statements and in the notes thereto. Such estimates and assumptions could change in the future as circumstances change or more information becomes available, which could affect the amounts reported and disclosed herein.

2.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Segment Reporting

In accordance with ASC 280, *Segment Reporting*, Ryan Specialty's Specialty's operations are reported as a single operating segment. The reporting segment.See Note 20, *Segment Reporting*, for additional information on the Company's chief operating decision-maker, its Chief

egment reporting.

Revenue Recognition

The Company generates revenues primarily through commissions and fees from customers, as well as compensation from insurance and reinsurance companies for services provided to them.

The Company incurs both costs to fulfill contracts, principally in pre-placement activities, and costs to obtain contracts, principally through certain sales commissions paid to employees. For situations in which the renewal period is one year or less and renewal costs are commensurate with the initial contract, the Company applies a practical expedient and recognizes the costs of obtaining a contract as an expense when incurred.

Net Commissions and Policy Fees

Net commissions and policy fees revenue is primarily based on a percentage of premiums or fees received for an agreed-upon agreed-upon level of service. The Company's customers for this revenue stream are agents of the insured. The net commissions and policy fees are recognized at the point in time when an insurance policy is bound and issued, which occurs on the later of the policy effective date or the date the Company receives a request to bind coverage from the customer. Most insurance premiums are subject to cancellations; therefore, commission revenue is considered to be variable consideration at the contract effective date and is recognized net of a constraint for estimated policy cancellations. Estimated policy cancellations are based upon the Company's Company's historical cancellations. Any endorsement made to a contract is treated as a new contract with revenue recognized on the later of the endorsement effective date or the date the Company receives a request to bind coverage from the customer.

Supplemental and Contingent Commissions

Supplemental and contingent commissions are additional revenues paid to the Company based on the volume and/or underwriting profitability of the eligible insurance contracts placed. The Company's performance obligation is satisfied and revenue is recognized over time using the output method as the Company places eligible or profitable policies. For this revenue stream, the customer is the carrier as the carrier is the entity that will ultimately pay the Company additional

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and diversified mix of

specialty property, casualty, professional lines, and workers' compensation insurance products from insurance carriers to retail brokerage firms.

Binding Authority revenue primarily includes insurance commissions for services rendered, as well as supplemental and contingent commissions from carriers. The Company's binding authorities receive underwriting authority from a variety of carriers for both Admitted and non-admitted business for small to mid-size risks. Wholesale binding authorities generally have authority to bind coverage on behalf of an insurance carrier for a specific type of risk, subject to agreed-upon guidelines and limits. Wholesale binding authorities receive submissions for insurance directly from retail brokers, evaluate price, make underwriting decisions regarding these submissions, and bind and issue policies on behalf of insurance carriers. Wholesale binding authorities are typically created to handle large volumes of small-premium policies across commercial and personal lines within strictly defined underwriting criteria. Binding authorities allow the insured to access additional capital, and the carrier to efficiently aggregate its distribution.

Underwriting Management revenue primarily includes insurance commissions for services rendered, including contingent commissions for placing profitable business with carrier partners, as well as loss mitigation fees. Underwriting Management offers insurance carriers cost-effective provides retail and wholesale brokers specialty market expertise in distinct and comple underserved in today's marketplace through MGUs, which act on behalf of insurance carriers that have given the Company the authority to underwrite and bind coverage for specific specific risks in a cost-effective manner, and programs that offer commercial and personal insurance for specific product lines or industry classes.

Contract Balances

Contract assets, which arise primarily from the Company's volume-based commissions, supplemental and contingent commission arranger medical stop loss business, are included within Commissions and fees receivable – net in on the Consolidated Balance Sheets. These assets relate to the unbilled amounts of services for which the Company recognizes revenue over time. Payment related to contract assets is typically due within one year of the completed performance obligation. Occasionally, the Company receives cash payments from customers in advance of the Company's performance obligation being satisfied, which represent a contract liability. Contract liabilities are recognized as revenue when the performance obligations are satisfied.

Cash and Cash Equivalents

Cash and cash equivalents include cash in demand deposit accounts and short-term investments, consisting principally of AAA-rated money market funds and treasury bills, having original maturities of 90 days or less. The Company earned interest income of $3 million and $10.6 million on its operating Cash and cash equivalents during the years ended December 31, 2023, and 2022, respectively. Interest income was de minimis for the year ended December 31, 2021. Interest income is recognized in Interest expense, net on the Consolidated Statements of Income.

Commissions and Fees Receivable

obligations in connection with these amounts with the exception of segregating these amounts from the Company's Company's operating accounts and liabilities.

Unremitted insurance premiums are held in a fiduciary capacity until disbursement. The Company holds these funds in cash and, where permitted, cash equivalents, including AAA-rated money market funds registered with the U.S. Securities and Exchange Commission under Rule 2a-7 of the Investment Company Act of 1940. Interest income is earned on the unremitted funds, which is included in Fiduciary investment

income in the Consolidated Statements of Income. Interest
earned on fiduciary funds held is not accounted for under ASC 606, *Revenue from Contracts with Customers*.

Goodwill and Intangible Assets

Goodwill

Goodwill represents the excess of consideration transferred over the fair value of the net assets acquired in the acquisition of a business. The Company recognizes goodwill as the amount of consideration transferred which cannot be assigned to other tangible or intangible assets and liabilities.

The Company reviews goodwill for impairment at least annually, and whenever events or changes in circumstances indicate that the carrying value of the reporting unit may not be recoverable. In the performance of the annual evaluation, the Company also considers qualitative and quantitative developments between the date of the goodwill impairment review and the fiscal year end to determine if an impairment should be recognized.

The Company reviews goodwill for impairment at the reporting unit level, which coincides with the operating segment, Ryan Specialty. The determinations of impairment indicators and the fair value of the reporting unit are based on estimates and assumptions related to the amount and timing of future cash flows and future interest rates. Such estimates and assumptions could change in the future as more information becomes available, which could impact the amounts reported and disclosed herein.

Intangible Assets

Intangible assets consist primarily of customer relationships. Customer relationships consist of customer-related assets, which are amortize
useful lives, ranging from two from one to fifteen years, in proportion with the realization of their economic benefit. Generally, the Company uses outside valuation specialists to value acquired intangible assets. Other intangible assets include trade names and internally developed software, which are amortized over their estimated lives, typically one to three years and between five four to seven years respectively., respectively. The Company has no indefinite-lived intangible assets.

Equity Method Investment

The Company uses the equity method to account for its investment in a related party for which the Company has the ability to exercise significant influence, but not control, over the investee's operating and financial policies. The equity method

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estate properties to third parties, which are classified as operating leases. The Company recognizes lease payments for short-term leases of twelve months or less in the Consolidated Statements of Income on a straight-line basis over the lease term. term in th

Income.
For leases in which an implicit rate is not provided in the contract, the Company uses an incremental borrowing rate based on the information available at the lease commencement date in determining the present value of lease payments. The Company does not account for separate lease components of a contract and its associated non-lease components as a single lease component. Further, variable expenses related to real estate and equipment leases are expensed as incurred.

At the lease commencement for operating leases, the Company recognizes the total lease liability through the lease term as the present value of all remaining payments, discounted by the rate determined at commencement in on the Consolidated Balance Sheets. Operating leases are included in Lease right-of-use assets, Current Operating lease liabilities, and Non-current Non-current Operating lease liabilities on the

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Consolidated Balance Sheets. In the event the lease liability is remeasured due to a
change in the scope of, or the consideration for, a lease, an adjustment is made to the right-of-use asset. If a right-of-use asset is impaired, the impairment charge is recognized within General and administrative expense in the Consolidated Statements of Income.

Equity-Based Compensation

The Company issues equity-based awards to employees in the form of Restricted Stock, Restricted Stock Units ("RSUs"), Performance Stock Units ("PSUs"), Stock Options, Restricted Common Units, Restricted LLC Units ("RLUs"), Performance LLC Units ("PLUs"), and Class C Incentive Units. Compensation expense for equity awards is measured at the grant date fair value. The grant date fair value of Restricted Stock RSUs, and RLUs RSUs is based on the closing price of the underlying stock the day prior to issuance. The grant date fair value of RLUs is valued consistently to RSUs less a discount for the lower distributions that they are entitled to accrue. The grant date fair value of Stock Options is estimated using the Black-Scholes option pricing model, and the grant date fair value of the PSUs, PLUs, Restricted Common Units and Class C Incentive Units is estimated using a Monte Carlo simulation based pricing model. These pricing models require management to make assumptions with respect to the fair value of the equity awards on the grant date, including the expected term of the award, the expected volatility of the Company's stock based on a period of time generally commensurate with the expected term of the award, risk-free interest rates, and expected dividend yields of the Company's Class A common stock, among other items including the Company's Class A common stock price and taxable income forecasts. These assumptions reflect the Company's best estimates, but they involve inherent uncertainties based on market conditions generally outside the control of the Company. As a result, if other assumptions are used, compensation expense could be materially impacted.

The Company accounts for equity-based compensation in accordance with ASC 718, *Compensation- Stock Compensation* ("ASC 718"). In accordance with ASC 718, compensation expense is measured at estimated fair value of the equity-based awards and is expensed over the vesting period during which an employee provides service in exchange for the award.

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recorded in earnings. The Company utilizes an interest rate cap for interest rate risk management purposes. The Company amortizes the premium paid for the interest rate cap on a straight-line basis over the life of the instrument. The premium amortization is recognized in Interest expense, net on the Consolidated Statements of Income. The Company recognizes cash flows related to designated and non-designated hedges in the same section of the Consolidated Statement of Cash Flows as the cash flows related to the item being hedged. The Company does not hold or issue derivative instruments for trading or speculative purposes. See Note 13, *Derivatives*, for further discussion of derivative financial instruments.

Defined Contribution Plan

The Company offers a defined contribution retirement benefit plan, the Ryan Specialty Employee Savings Plan (the "Savings "Savings Plan"), to all eligible U.S. employees, based on a minimum number of service hours in a year. Under the Savings Plan, eligible employees may contribute a percentage of their compensation, subject to certain limitations. Further, the Savings Plan authorizes the Company to make a discretionary matching contribution, which has historically equaled 50 50%% of each eligible employee's contribution. The Company makes discretionary matching contributions throughout the year and recognizes expense for the matching contribution in the period where requisite employee service is performed. The Company recognized expense related to discretionary matching contributions of $21.3 $25.3 million, $21.3 million $17.4, and $17.4 million and $14.8 million for the years ended December 31, 2023
December 31, 2024, 2022,2023, and 2021,2022, respectively, which was included in Compensation and benefits on the Consolidated Statements of Income.

Deferred Compensation Plan

The Company offers a non-qualified deferred compensation plan to certain senior employees and members of management. Under this plan, amounts deferred remain assets of the Company and are subject to the claims of the Company's creditors in the event of insolvency. Amounts deferred are not invested in any funds. However, the liability balance is updated to reflect hypothetical interest, earnings, appreciation, losses, and depreciation that would be accrued or realized if the deferred compensation amounts had been invested in the applicable benchmark investments. Changes in the value of deferred amounts held are recognized within Compensation and benefits in the Consolidated Statements of Income. The Company recognized liabilities for employee deferrals, inclusive of changes in the value of deferred amounts held, of $3.5 $5.2 million million and $2.2 $3.5 million million in Current Accrued compensation as of December 31, 2023December 31, 2024 and 2022,2023, million million and $10.0 $22.4 million million in Non-current Accrued compensation on the Consolidated Balance Sheets as of December 3 2024 and 2022,2023, respectively.

Non-Controlling Interests

As noted above, the Company consolidates the financial results of the LLC; therefore, it reports non-controlling interests based on the LLC Common Units not owned by the Company on the Consolidated Balance Sheets. Net income and other comprehensive income (loss) are attributed to the non-controlling interests based on the weighted average LLC Common Units outstanding during the period and are presented on the Consolidated Statements of Income and Comprehensive Income. Refer to Note 10, *Stockholders' Equity*, for more information.

The non-controlling interest holders may, subject to certain exceptions, exchange some or all of their LLC Common Units for newly-issued shares of Class A common stock on a one-for-oneone-for-one basis, or for cash, at the Company's election (determined

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Litigation and Contingent Liabilities

The Company is subject to various legal actions related to claims, lawsuits, and proceedings incident to the nature of the business. The Company records liabilities for loss contingencies when it is probable that a liability has been incurred on or before the balance sheet date and the amount of the liability can be reasonably estimated. The Company does not discount such contingent liabilities and recognizes related legal costs, such as fees and expenses of external counsel and other service providers, as period expenses when incurred. Loss contingencies are recorded within Accounts payable and accrued liabilities in on the Consolidated Balance Sheets. Significant management judgment is required to estimate the amounts of such contingent liabilities. The Company records loss recoveries recoveries from E&O insurance coverage, up to the amount of the financial statement loss incurred, when the realization of the indemnity for a claim presented under the Company's E&O insurance coverage is deemed probable. probable in Other current assets on the Consolidated Balance Sheets. In order to assess potential liabilities and any recoveries, the Company analyzes the litigation exposure based upon available information, including consultation with counsel handling the defense of these matters. As these liabilities are uncertain by their nature, the recorded amounts may change due to a variety of factors, including new developments or changes in the approach, such as changing the settlement strategy as applicable to a matter.

Foreign Currency Translation

The Company assigns functional currencies to its foreign operations, which are generally the currencies of the local operating environment. Balances denominated in non-functional currency are remeasured to the functional currency using current exchange rates, and the resulting foreign exchange gains or losses are reflected in earnings. Functional currency balances are then translated into the reporting currency (i.e., USD) using (i) exchange rates at the balance sheet date for items reported as assets or liabilities in on the Consolidated Balance Sheets, (ii) historical rates for items reported in the Consolidated Statements of Mezzanine Equity and Stockholders'/ Members' Equity and Consolidated Statements of Stockholders' Equity c recorded in earnings and included in retained earnings (accumulated deficit). earnings. The

resulting change in unrealized translation gains or losses is a component of Accumulated other comprehensive income within the Consolidated Balance Sheets.

Income Taxes

The Company accounts for income taxes under the asset and liability method. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying values of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates in effect for the year in which those temporary differences are expected to be recovered or settled. The effect of a change in tax rates on deferred tax assets and deferred tax liabilities is recognized in income in the period that includes the enactment date.

The Company recognizes deferred tax assets to the extent that it is believed that these assets are more likely than not to be

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Tax Receivable Agreement (TRA)

The Company is party to a TRA with current and certain former LLC Unitholders. The TRA provides for the payment by the Company to the current and certain former LLC Unitholders of 85 85%% of the amount of net cash savings, if any, in U.S. federal, state, and local income taxes the Company actually realizes (or under certain circumstances are deemed to realize) from (i) certain increases in the tax basis of the assets of the LLC resulting from purchases or exchanges of LLC Common Units (“Exchange Tax Attributes”), (ii) certain tax attributes of the LLC that existed prior to the IPO (“Pre-IPO M&A Tax Attributes”), (iii) certain favorable “remedial” partnership tax allocations to which the Company becomes entitled (if any), and (iv) certain other tax benefits related to the Company entering into the TRA, including tax benefits attributable to payments that the Company makes under the TRA (“TRA Payment Tax Attributes”).

The Company accounts for amounts payable under the TRA in accordance with ASC 450, *Contingencies*. The amounts payable under the TRA will vary depending upon a number of factors, including the timing of exchanges by the LLC Unitholders, the amount of gain recognized by the LLC Unitholders, the amount and timing of the taxable income the Company generates in the future, and the federal tax rates then applicable. Actual tax benefits realized by the Company may differ from tax benefits calculated under the TRA as a result of the use of certain assumptions in the agreement. Any such changes in these factors or changes in the Company’s determination of the need for a valuation allowance related to the tax benefits acquired under the TRA could adjust the Tax Receivable Agreement liabilities recognized on the Consolidated Balance Sheets.

The Company accounts for the effects of the increases in tax basis and associated payments liabilities under the TRA arising from exchanges with respect to Exchange Tax Attributes and TRA Payment Attributes by (i) by recording an increase in deferred tax assets for the estimated income tax effects of the increases in tax basis based on the enacted federal and state tax rates at the date of the exchange, (ii) to the extent it is estimated that the Company will not realize the full benefit represented by the deferred tax asset, based on an analysis that will consider, among other things, our expectation of future earnings, by reducing the deferred tax asset with a valuation allowance, and (iii) by recording an offsetting increase in the Tax Receivable Agreement liability for for 85% of the realizable tax benefit and an increase in Additional paid-in capital for the remaining 15% of the realizable realizable tax benefit on the Consolidated Balance Sheets.

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The Company accounts for the associated payment liability under the TRA arising from exchanges with respect to the Pre-IPO M&A Tax Attributes by recording an increase in the Tax Receivable Agreement liability for 85% of the realizable tax benefits associated with the Pre-IPO M&A Tax Attributes with an offsetting decrease to Additional paid-in capital on the Consolidated Balance Sheets.

Subsequent changes to the initial establishment of the increases in deferred tax assets and Tax Receivable Agreement liability between reporting periods will be recognized in the Consolidated Statements of Stockholders’ Equity as the exchanges represent transactions among shareholders. Subsequent changes in the fair value of the Tax Receivable Agreement liabilities between reporting periods, as well as any interest accrued on the TRA between the Company’s annual tax filing date and the TRA payment date, are recognized in the Consolidated Statements of Income. In the unlikely event of an early termination of the TRA, either due to Company default or a change of control, the Company is required to pay to each holder of the TRA an early termination payment equal to the discounted present value of all unpaid TRA payments.

Recently Issued Accounting Pronouncements

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In March 2024, the FASB issued ASU 2024-02 *Codification Improvements— Amendments to Remove References to the Concept Statements,* which removes references to various FASB Concepts Statements in order to simplify the Codification and draw a distinction between authoritative and nonauthoritative literature. This ASU is effective for public companies for fiscal years beginning after December 15, 2024, but early adoption is permitted. The Company adopted this standard prospectively on January 1, 2024, with no material impact to the consolidated financial statements or disclosures.

Recently Issued Accounting Pronouncements Not Yet Adopted

In December 2023, the FASB issued *ASU 2023-09 Income Taxes (Topic 740) — Improvements to Income Tax Disclosures,* which includes amendments that further enhance income tax disclosures, primarily through standardization and disaggregation of rate reconciliation categories and income taxes paid by jurisdiction. This ASU is effective for annual periods beginning after December 15, 2024, with early adoption permitted. The amendments in this ASU should be applied on a prospective basis, however, retrospective application is permitted. The Company is currently evaluating the impact of adopting this ASU on its income tax disclosures.

In November 2024, the FASB issued ASU 2024-03 *Income Statement — Reporting Comprehensive Income — Expense Disaggregation Disclosures (Subtopic 220-40) — Disaggregation of Income Statement Expenses*, which requires the disaggregation of certain expense captions into specified categories in disclosures within the footnotes to the financial statements. This ASU is effective for fiscal years beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027, but early adoption is permitted. The amendments in this ASU may be applied either prospectively or retrospectively. The Company is currently evaluating the impact of adopting this ASU on its consolidated financial sta

disclosures.

3.REVENUE FROM CONTRACTS WITH CUSTOMERS

Revenue from Contracts with Customers

Disaggregation of Revenue

The following table summarizes revenue from contracts with customers by Specialty:

	Year Ended December 31,		
	2023	**2022**	**2021**
Wholesale Brokerage	$ 1,319,056	$ 1,129,241	$ 931,979
Binding Authority	275,961	231,048	209,622
Underwriting Management	431,579	351,572	290,578
Total Net commissions and fees	**$ 2,026,596**	**$ 1,711,861**	**$ 1,432,179**

	Year Ended December 31,		
	2024	**2023**	**2022**
Wholesale Brokerage	$ 1,489,077	$ 1,319,056	$ 1,129,241
Binding Authority	320,379	275,961	231,048
Underwriting Management	646,215	431,579	351,572

Total Net commissions and fees	**$ 2,455,671**	**$ 2,026,596**	**$ 1,711,861**

Contract Balances

The contract assets balance, which is included within Commissions and fees receivable – net on the Consolidated Balance Sheets, was $13.4$35.6 million million and $13.0$13.4 million million as of December 31, 2023December 31, 2024 and 2022,2023, respectively. The contract liability balance related to deferred revenue, which is included in Accounts payable and accrued liabilities on the Consolidated Balance Sheets, was $7.8$8.7 million million and $1.4$7.8 million million as of December 31, 2023December 31, 2024 and 2022,2023, respectively. All During the year ended December 31, 2024, $7.5 million of the contract liabilities outstanding as of December 31, 2022December 31, 2023, were recognized in revenue revenue.

4. MERGERS AND ACQUISITIONS

2024 Acquisitions

On May 1, 2024, the Company completed the acquisition of Castel Underwriting Agencies Limited ("Castel"), a managing general underwriting platform headquartered in London, England, for cash consideration of $247.6 million, $2.2 million of RYAN Class A common stock, and contingently returnable consideration of $4.9 million. During the year ended December 31, 2024, measurement period adjustments related to deferred tax liabilities of $1.6 million, taxes payable of $0.9 million, and working capital of $0.5 million were recognized as a net$2.0 million decrease in Goodwill on the Consolidated Balance Sheets.

On August 30, 2024, the Company completed the acquisition of US Assure Insurance Services of Florida, Inc. ("US Assure"), a program specializing in builder's risk insurance headquartered in Jacksonville, Florida, for cash consideration of $1,079.8 million and contingent consideration of $103.8 million. During the year ended December 31, 2024, a

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measurement period adjustment related to working capital of$5.2 million was recognized as an increase in Goodwill on the Consolidated Balance Sheets.

On September 1, 2024, the Company completed the acquisition of certain assets of Greenhill Underwriting Insurance Services, LLC ("Greenhill"), an MGU focused on the allied health industry headquartered in Houston, Texas, for cash consideration of $11.7 million. During the year ended December 31, 2024, measurement period adjustments related to working capital of $0.4 million and the initial valuation of customer relationships of $0.1 million were recognized as a net $0.3 million increase in Goodwill on the Consolidated Balance Sheets.

On September 13, 2024, the Company completed the acquisition of the Property and Casualty ("P&C") MGUs owned by Ethos Specialty Insurance, LLC ("Ethos P&C") for cash consideration of $44.0 million. Ethos P&C is composed of eight programs which underwrite on behalf of insurance carriers.

On October 1, 2024, the Company completed the acquisition of certain assets of EverSports & Entertainment Insurance, Inc. ("EverSports"), an MGU focused on sports, leisure, and entertainment headquartered in Carmel, Indiana, for $43.1 million of cash consideration. Total consideration for this acquisition also includes contingent consideration, however, the contingent consideration value was de minimis as of the acquisition date.

On November 4, 2024, the Company completed the acquisition of Innovisk Capital Partners ("Innovisk"), which is composed of seven specialty MGUs headquartered in London, England, for cash consideration of $426.8 million.

The $103.8 million of contingent consideration liabilities and $4.9 million of contingently returnable consideration established for the acquisitions that occurred during the year ended December 31, 2023December 31, 2024, were measured at the estimat acquisition date fair value and were non-cash investing transactions. These arrangements are based on the individual businesses' revenue or EBITDA targets, or both, over the next two to three fiscal years.

The following table summarizes the estimated fair values of the aggregate assets and liabilities acquired during the year ended December 31, 2024, as of the date of each acquisition and includes any measurement period adjustments:

	Castel	US Assure	Greenhill	Ethos P&C	EverSports	Innovisk	Total
Cash and cash equivalents	$ 10,294	$ 7,181	$ 314	$ —	$ —	$ 18,046	$ 35,835
Commissions and fees receivable – net	10,657	50,111	46	—	1,788	11,520	74,122
Fiduciary cash and receivables	119,333	122,136	3,222	—	19,840	29,643	294,174
Goodwill	188,611	463,090	7,570	24,246	24,417	295,234	1,003,168
Customer relationships[1]	97,695	670,300	4,285	21,100	17,400	155,800	966,580
Other intangible assets	875	9,900	—	—	—	11,200	21,975
Lease right-of-use assets	1,269	2,256	—	—	—	551	4,076
Other current and non-current assets	1,312	606	—	—	—	1,640	3,558
Total assets acquired	**$ 430,046**	**$ 1,325,580**	**$ 15,437**	**$ 45,346**	**$ 63,445**	**$ 523,634**	**$ 2,403,488**
Accounts payable and accrued liabilities	254	9,284	—	—	—	3,609	13,147
Accrued compensation	43,688	3,138	49	1,371	538	27,719	76,503
Fiduciary liabilities	119,433	122,136	3,222	—	19,840	29,643	294,274
Operating lease liabilities	1,269	2,256	—	—	—	551	4,076
Deferred tax liabilities	20,173	—	—	—	—	35,268	55,441
Total liabilities assumed	**$ 184,817**	**$ 136,814**	**$ 3,271**	**$ 1,371**	**$ 20,378**	**$ 96,790**	**$ 443,441**

Net assets acquired	$ 245,229	$ 1,188,766	$ 12,166	$ 43,975	$ 43,067	$ 426,844	$ 1,960,047

[1] The customer relationships acquired during the year ended December 31, 2024, have a weighted average amortization period of 13.4 years.

Estimates and assumptions used in the acquisition valuations are subject to change within the measurement period up to one year from each acquisition date. Estimated tax deductible goodwill of $735.8 million was generated as a result of these acquisitions. The Company recognized acquisition-related expenses, which include advisory, legal, accounting, valuation, and other costs related to diligence, for the acquisitions above of $19.1 millionduring the year ended December 31, 2024, in General and administrative expense on the Consolidated Statements of Income.In conjunction with the closing of the Castel acquisition, the deal-contingent foreign currency forward (the "Deal-Contingent Forward"), as described in Note 13,

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4. The Company recognized anMERGERS AND ACQUISITIONS
aggregate
$102.8 million of revenuerelated to the 2024 acquisitions above from their

respective acquisition dates during the year ended December 31, 2024.

2023 Acquisitions

On January 3, 2023January 3, 2023, the Company completed the acquisition of certain assets of Griffin Underwriting Services ("Griffin"), a binding authority specialist and wholesale insurance broker headquartered in Bellevue, Washington, for cash consideration of $$115.5 million million..

On July 1, 2023July 1, 2023, the Company completed the acquisitions of certain assets of ACE Benefit Partners, Inc. ("ACE"), a medical stop loss general agent headquartered in Eagle, Idaho, and Point6 Healthcare, LLC ("Point6"), a distributor of medical stop loss insurance on behalf of retail brokers and third-party administrators headquartered in Plano, Texas, for an aggregate $$46.8 million million of cash consideration and $$2.3 million million of contingent consideration. During the year ended

 December 31, 2024

, a measurement period adjustment related to the initial valuation of contingent consideration of $0.6 million was recognized as an increase in Goodwill on the Consolidated Balance Sheets.

On July 3, 2023July 3, 2023, the Company completed the acquisition of Socius Insurance Services ("Socius"), a national wholesale insurance broker headquartered in Northern California, for $$253.5 million million of cash consideration, $$5.8 million million of contingent consideration, and $$2.7 million million of RYAN Class A common stock.

On December 1, 2023December 1, 2023, the Company completed the acquisition of AccuRisk Holdings, LLC ("AccuRisk"), a medical stop loss managing general underwriter headquartered in Chicago, Illinois, for $$98.3 million million of cash consideration. During the

The $year ended 8.1 December 31, 2024 million, measurement period adjustments related to the initial valuation of contingent consideratio of $0.3 million and deferred tax assets of $0.4 million were measured at the estimated acquisition date fair value and were non-cash invest

Consolidated

The following table summarizes the estimated fair values of the aggregate assets and liabilities acquired during the year ended December 31, 2023, as of the date of each acquisition:

	Griffin	ACE and Point6	Socius	AccuRisk	Total
Cash and cash equivalents	$ —	$ —	$ 12,858	$ 7,396	$ 20,254
Commissions and fees receivable – net	1,495	4,288	5,470	7,703	18,956
Fiduciary cash and receivables	14,042	31,502	53,072	62,449	161,065
Goodwill	63,898	25,782	177,057	64,240	330,977
Customer relationships[1]	51,400	21,900	99,200	40,200	212,700
Other current and non-current assets	1,368	—	2,995	2,390	6,753
Total assets acquired	**$ 132,203**	**$ 83,472**	**$ 350,652**	**$ 184,378**	**$ 750,705**
Accounts payable and accrued liabilities	—	2,358	2,330	6,059	10,747
Accrued compensation	850	507	8,405	3,230	12,992

consideration is detailed in Note 15, *Fair Value Measurements*. The Company recognizes income or loss for the changes in fair value of estimated contingent consideration and contingently returnable consideration within Change in contingent consideration, and recognizes accretion of the discount on these assets or liabilities within Interest expense, net, on the Consolidated Statements of Income. The table below summarizes the amounts recognized:

	Year Ended December 31,		
	2024	**2023**	**2022**
Change in contingent consideration	$ (22,859)	$ 5,421	$ 442
Interest expense, net	5,472	3,052	1,991
Total	**$ (17,387)**	**$ 8,473**	**$ 2,433**

As of

	Year Ended December 31,		
	2023	**2022**	**2021**
Change in contingent consideration	$ 5,421	$ 442	$ 2,891
Interest expense, net	3,052	1,991	748
Total	**$ 8,473**	**$ 2,433**	**$ 3,639**

December 31, 2024

The , the aggregate amount of maximum contingent consideration obligation related to acquisitions was $106.2 $563.1 million million as of I

related to contingent consideration and $18.8 million related to contingently returnable consideration.

5.RESTRUCTURING

RESTRUCTURING

In February 2023, the Company initiated the ACCELERATE 2025 program that will to enable continued growth, drive innovation, and deliver sustainable productivity improvements over the long term. The restructuring plan aims aimed to reduce costs and increase efficiencies through a focus on optimizing the Company's operations and technology. In its expanded form, the restructuring plan is was expected to incur total restructuring costs of approximately $90.0 $110.0 million million through December 31, 2024December 31, 2024, and is expected to generate annual savings of approximately $50.0 $60.0 million million in 2025.2025. The total expected costs of the plan include $ included 50.0 $55.0 million million related to operations and technology optimization, $25.0 $40.0 million million related to employee compensation and benefits, and $$15.0 million million related to asset impairment and other termination costs.

The plan was

completed on December 31, 2024, as anticipated.

The table below presents the restructuring expense incurred:

	Year Ended December 31, 2023
Operations and technology optimization	$ 25,995
Compensation and benefits	11,320
Asset impairment and other termination costs	11,057
Total	**$ 48,372**

	Year Ended December 31,		
	2024	2023	Total
Operations and technology optimization	$ 27,162	$ 25,995	$ 53,157
Compensation and benefits	32,217	11,320	43,537
Asset impairment and other termination costs	318	11,057	11,375
Total	**$ 59,697**	**$ 48,372**	**$ 108,069**

During the year years ended December 31, 2023December 31, 2024 and 2023, the Company recognized restructuring expenses of $o22.6f $39.9 million and $22.6 million, respectively, including contractor costs, in Compensation and benefits, and $25.8$19.8 million and $25.8 million, respectively in General and administrative expense on the Consolidated Statements of Income.

The table below presents a summary of changes in the restructuring liability:

	Operations and Technology Optimization	Compensation and Benefits	Asset Impairment and Other Termination Costs	Total
Balance at January 1, 2023	$ —	$ —	$ —	$ —
Accrued costs	33,979	11,320	11,057	**56,356**
Payments	(28,093)	(10,240)	(10,620)	**(48,953)**
Non-cash adjustments	—	—	(437)	**(437)**
Balance at December 31, 2023	**$ 5,886**	**$ 1,080**	**$ —**	**$ 6,966**

	Operations and Technology Optimization	Compensation and Benefits	Asset Impairment and Other Termination Costs	Total
Balance at December 31, 2023	**$ 5,886**	**$ 1,080**	**$ —**	**$ 6,966**
Accrued costs	49,885	32,217	318	82,420
Payments	(38,788)	(29,467)	—	(68,255)
Non-cash adjustments	—	—	(318)	(318)
Balance at December 31, 2024	**$ 16,983**	**$ 3,830**	**$ —**	**$ 20,813**

Accrued costs in the table above include both costs expensed and capitalized during the period. As of December 31, 2023, $5.3December 31, 2024 and 2023, $15.3 million and $5.3 million, respectively, of the restructuring liability was included in Accounts payable and accrued liabilities and $1.7$5.5 million and $1.7 million, respectively, was included in Current Accrued compensation on the Consolidated Balance Sheets.

6.RECEIVABLES ANDRECEIVABLES AND OTHER CURRENT ASSETSCURRENT ASSETS

Receivables

The Company had receivables of $294.2$389.8 million million and $231.4$294.2 million million outstanding as of December 31, 2023Dece respectively, which were recognized within Commissions and fees receivable – net on the Consolidated Balance Sheets. Commission and fees receivable is net of an allowance for credit losses. The Company's allowance for credit losses is based on a combination of factors, including evaluation of historical write-offs, current economic conditions, aging of balances, and other qualitative and quantitative analyses.

The following table provides a summary of changes in the Company's allowance for expected credit losses:

	Year Ended December 31,	
	2023	2022
Beginning of period	**$ 1,980**	**$ 2,508**
Write-offs	(1,722)	(1,660)
Increase in provision	2,200	1,132
End of period	**$ 2,458**	**$ 1,980**

	Year Ended December 31,	
	2024	2023
Balance at beginning of period	**$ 2,458**	**$ 1,980**
Write-offs	(3,106)	(1,722)
Increase in provision	3,666	2,200
Balance at end of period	**$ 3,018**	**$ 2,458**

Other Current Assets

Major classes of other current assets consist consisted of the following:

	As of December 31,	
	2023	2022
Prepaid expenses	$ 25,762	$ 21,062
Insurance recoverable	20,562	20,562
Other current receivables	15,905	8,066
Total Other current assets	**$ 62,229**	**$ 49,690**

	As of December 31,	
	2024	2023
Prepaid expenses	$ 51,701	$ 25,762
Insurance recoverable	20,155	20,562
Interest rate cap	13,936	—
Other current receivables	24,159	15,905
Total Other current assets	**$ 109,951**	**$ 62,229**

Other current receivables contain service receivables from Geneva Re, Ltd. See Note 17, *Related Parties,* for further information regarding related parties. See Note 16, *Commitments and Contingencies,* for further information on the insurance recoverable. See

Note 13, *Derivatives,* for further information on the interest rate cap.

7 GOODWILL AND OTHER INTANGIBLE ASSETS

	Goodwill
Balance at December 31, 2021	**$ 1,309,267**
Measurement period adjustments	7,019
Impact of exchange rate changes	(1,302)
Balance at December 31, 2022	**$ 1,314,984**
Acquisitions	330,977
Impact of exchange rate changes	521
Balance at December 31, 2023	**$ 1,646,482**

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The net carrying amount amounts of finite-lived intangible assets are shown in the table below:

	As of December 31, 2023			As of December 31, 2022		
	Cost	Accumulated Amortization	Net Carrying Amount	Cost	Accumulated Amortization	Net Carrying Amount
Customer relationships	$ 1,138,875	$ (566,459)	$ 572,416	$ 925,722	$ (468,592)	$ 457,130
Trade names	23,669	(22,447)	1,222	22,462	(19,502)	2,960
Internally developed software	56,704	(19,672)	37,032	39,627	(13,273)	26,354

Total	$ 1,219,248	$ (608,578)	$ 610,670	$ 987,811	$ (501,367)	$ 486,444

	As of December 31, 2024			As of December 31, 2023		
	Cost	Accumulated Amortization	Net Carrying Amount	Cost	Accumulated Amortization	Net Carrying Amount
Customer relationships	$ 2,102,404	$ (710,356)	$ 1,392,048	$ 1,138,875	$ (566,459)	$ 572,416
Trade names	32,538	(25,201)	7,337	23,669	(22,447)	1,222
Internally developed software	103,388	(27,051)	76,337	56,704	(19,672)	37,032
Total	**$ 2,238,330**	**$ (762,608)**	**$ 1,475,722**	**$ 1,219,248**	**$ (608,578)**	**$ 610,670**

The value cost of internally developed software in development but not yet placed in service was $18.1 $30.8 million million and $11.2 $18.1
as of December 31, 2023December 31, 2024 and 2022,2023, respectively.

The aggregate amortization expense from finite-lived intangible assets was $$157.8 million, $106.8 million, and $103.6
million million and $ for103.6
million forthe years ended December 31, 2023December 31, 2024, 2023, and 2022, respectively. 2022, respectively.The estimated future a
lived intangible assets as of December 31, 2023December 31, 2024, was as follows:

	Customer Relationships	Trade Names	Internally Developed Software
2024	$ 99,232	$ 1,222	$ 8,584
2025	87,464	—	8,839
2026	75,545	—	7,054

8. 105**LEASES**

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8. LEASES

The Company has various non-cancelable operating leases with various terms through September 2038, primarily for office space and office equipment. The following table provides additional information about the Company's leases:

	Year Ended December 31,		
	2023	2022	2021
Lease costs			
Operating lease costs	$ 36,907	$ 32,834	$ 24,069
Finance lease costs	—	31	147
Short-term lease costs			
Operating lease costs	870	598	536
Finance lease costs	—	10	10
Sublease income	(642)	(488)	(382)
Lease costs – net	**$ 37,135**	**$ 32,985**	**$ 24,380**
Cash paid for amounts included in the measurement of lease liabilities			
Operating cash flows used for operating leases	$ 32,933	$ 25,569	$ 27,550
Non-cash related activities			
Right-of-use assets obtained in exchange for new operating lease liabilities	11,771	93,029	11,714
Amortization of right-of-use assets for operating lease activity	24,664	23,051	20,000
Weighted average discount rate (percent)			
Operating leases	5.1%	4.8%	3.9%
Finance leases	—	3.2%	3.2%
Weighted average remaining lease term (years)			
Operating leases	8.2	8.5	6.0

Finance leases	—	1.9	2.7

	Year Ended December 31,		
	2024	**2023**	**2022**
Lease costs			
Operating lease costs	$ 31,375	$ 36,907	$ 32,834
Finance lease costs	—	—	31
Short-term lease costs			
Operating lease costs	1,000	870	598
Finance lease costs	—	—	10
Sublease income	(514)	(642)	(488)
Lease costs – net	**$ 31,861**	**$ 37,135**	**$ 32,985**
Cash paid for amounts included in the measurement of lease liabilities			
Operating cash flows used for operating leases	$ 32,351	$ 32,933	$ 25,569
Non-cash related activities			
Right-of-use assets obtained in exchange for new operating lease liabilities	31,487	11,771	93,029

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As of December 31, 2024, there were 6,666 and 1,557,285 exercisable Staking and Reload Options, respectively, and no exercisable Incentive Options. The aggregate intrinsic values and weighted average remaining contractual terms of Stock Options outstanding and exercisable as of December 31, 2023December 31, 2024, were as follows:

Aggregate intrinsic value ($ in thousands):		
Reload Options outstanding	$	87,321
Staking Options outstanding		1,301
Incentive Options outstanding		1,430
Weighted-average remaining contractual term (in years):		
Reload Options outstanding		7.4
Staking Options outstanding		8.6
Incentive Options outstanding		8.2

There were no exercisable Staking, Reload, or Incentive Options as of December 31, 2023.

Aggregate intrinsic value ($ in thousands):		
Reload Options outstanding	$	157,385
Reload Options exercisable		63,319
Staking Options outstanding		2,711
Staking Options exercisable		271
Incentive Options outstanding		5,686
Incentive Options exercisable		—
Weighted-average remaining contractual term (in years):		
Reload Options outstanding	6.3	
Reload Options exercisable	6.2	
Staking Options outstanding	7.6	
Staking Options exercisable	7.6	
Incentive Options outstanding	8.2	
Incentive Options exercisable		—

Restricted LLC Units (RLUs)

IPO RLUs

Related to the IPO, the Company grantedRLUs to certain employees that vest either pro rata over 5 years from the grant date or over 10 years from the grant date, with 10 10%% vesting in each of years 33 through 99 and 30 30%% vesting in year 1010.

Incentive RLUs

As part of the Company's compensation process, the Company issues Incentive RLUs to certain employees. The Incentive RLUs vest either 100%3 years from the grant date, pro rata over 33 or 55 years from the grant date, or over 7 years7 years from the grant date, with 20 20%% vesting in each of years 33 through 77.

Upon vesting, RLUs convert on a one-for-oneone-for-one basis into either LLC Common Units or Class A common stock at the election of the Company.

	Year Ended December 31, 2023	
	IPO RLUs	Incentive RLUs
	Weighted Average	Weighted Average

the Company's expected dividend rate of0.0% 0.0%. The risk-free interest rate range of 1.9 2.4%%-4.0 4.0%% was based on U.S. Treasury rates commensurate with a term of 30 years. Due to the transfer restrictions on the IPO awards, a discount for lackThe weighted-average g during the years ended December 31, 2023 and 2022, was $22.98 and $19.04, respectively.

Performance Based Awards

Performance Stock Units (PSUs) and Performance LLC Units (PLUs)

Certain employees were granted performance-based equity awards, either PSUs or Reload Class C Incentive Unit vests PLUs, subject to tl achievement of several defined performance metrics including (i) an Adjusted EBITDAC Margin target, (ii) an Organic Revenue Growth Compound Annual Growth Rate ("CAGR") target, and when it is released (iii) total shareholder return ("TSR") CAGR targets. The TSR CAGR targets are measured from the transfer restriction. The range of discounts from 6.0 $52.38%- base price19.1% were applied on the proportion of value associated with the receipt of Class A common stock to the sum of (i) the average of (a) the volume weighted average price ("VWAP") of the Class A common stock for the fourth quarter of 2027 and (b) the VWAP of the Class A common stock for the first quarter of 2028 and (ii) dividends paid to Class A common shareholders. The Adjusted EBITDAC Margin and the Organic Revenue Growth CAGR targets, as well as a minimum threshold for the TSR CAGR target, must be achieved for the awards to vest. If the Adjusted EBITDAC Margin or the Organic Revenue Growth CAGR targets are not met, or the TSR CAGR is below the minimum threshold, the awards will be forfeit.

PSUs represent the right to receive Class A common shares and PLUs represent the right to receive LLC Common Units upon vesting. If the exchange Adjusted EBITDAC Margin and the Organic Revenue Growth CAGR targets are achieved, and the TSR CAGR meets at least the minimum threshold, the TSR CAGR targets will determine how many Class A common shares or LLC Common Units, as applicable, the awards vest into. Assuming the minimum threshold is met, the awards will vest into between 75% and 150% of the applicable stock or units. The payout percentage between the TSR CAGR range will be determined on a graduated basis. Confirmation of the targets will not occur until after the Company's fiscal year 2028 earnings are reported. If the targets are achieved, the awards will vest on April 1, 2029. The probability of achieving the performance metrics is assessed each Restricted Common Unit or Class C Incentive Unit. reporting period for expense purpo

	Year Ended December 31, 2024			
	PSUs		PLUs	
	Performance Stock Units	Weighted Average Grant Date Fair Value	Performance LLC Units	Weighted Average Grant Date Fair Value
Unvested at beginning of period	—	$ —	—	$ —
Granted	366,996	27.99	487,218	24.40
Vested	—	—	—	—
Forfeited	—	—	—	—
Unvested at end of period	**366,996**	**$ 27.99**	**487,218**	**$ 24.40**

112 The fair values of the performance-based awards granted during the year ended

December 31, 2024, were determined using

the Monte Carlo simulation valuation model with the following assumptions:

	PSUs and PLUs
Volatility	22.1% - 24.7%
Time to maturity (years)	3.4 - 4.1
Risk-free rate	4.1% - 4.2%
RYAN stock price at valuation date	$52.38 - $66.71

The use of a valuation model for the PSUs and PLUs requires management to make certain assumptions with respect to

PSUs and PLUs relates to the difference in Dividend Equivalents and Distributions Declared (as defined below) each award is entitled to accrue.

Non-Employee Director Stock Grants

The Company grants RSUs (“Director Stock Grants”) to non-employee directors serving as members of the Company’s Board of Directors Stock Grants”), with the exception of the one director appointed by Onex in accordance with Onex’s nomination rights who has agreed to fo The Director Stock Grants are fully vested upon grant. The During the years ended December 31, 2024, 2023, and 2022, the Company granted 22,935, 19,698, and 53,159 Director Stock Grants, respectively,with a weighted-average grant date fair value values of $$49.07, $40.86, and $36.30, respectively.

Dividend Equivalents and Declared Distributions

A majority of the Company’s unvested equity-based compensation awards, with the exception of Options and Class C Incentive Units, are entitled to accrue dividend equivalents if the award vests into Class A common stock (“Dividend Equivalents”) or declared distributions if the award vests into LLC Common Units (“Declared Distributions”) over the period the underlying award vests. The Dividend Equivalents and Declared Distributions will be paid in cash to award holders at the time the underlying award vests. If an award holder forfeits their underlying award, the accrued Dividend Equivalents or Declared Distributions will also be forfeit. Class C Incentive Units do not accrue cash distributions but instead have their participation thresholds lowered by each declared distribution. Options do not participate in dividends. As of December 31, 2024, the Company accrued $0.9 million and 53,159 $0.1 million Director Stock Grants with a weighted-average grant Declared Distributions, respectively, in Accounts payable and accrued liabilities, and 36.30 $2.9 million during and $0.4 million related to Dividend Equivalents and Declared Distributions, respectively, in Other non-current liabilities on the years ended December 31, 2023 and

Balance Sheets.

Equity-Based Compensation Expense

As of December 31, 2023December 31, 2024, the unrecognized equity-based compensation expense related to each type of equity-based compensation award described above and the related weighted-average remaining expense period were as follows:

	Amount	Weighted Average Remaining Expense Period (Years)
Restricted Stock	$ 896	0.4
IPO RSUs	27,358	3.3
Incentive RSUs	56,548	2.3
Reload Options	951	0.6
Staking Options	236	3.7
Incentive Options	2,230	1.5
PSUs	8,866	4.0
Restricted Common Units	458	0.1
IPO RLUs	16,817	4.6
Incentive RLUs	19,278	1.8
Reload Class C Incentive Units	626	0.8
Staking Class C Incentive Units	9,035	4.1
Class C Incentive Units	5,362	3.6
PLUs	9,829	4.0
Total unrecognized equity-based compensation expense	**$ 158,490**	

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	Amount	Weighted Average Remaining Expense Period (years)
Restricted Stock	$ 3,614	0.8
IPO RSUs	39,972	3.9
Incentive RSUs	44,992	2.6
Reload Options	2,564	1.3
Staking Options	314	5.5
Incentive Options	1,039	2.1
Restricted Common Units	2,269	0.4

IPO RLUs	21,554	5.1
Incentive RLUs	13,947	2.2
Reload Class C Incentive Units	2,688	1.3
Staking Class C Incentive Units	12,665	4.6
Class C Incentive Units	7,433	4.3
Total unrecognized equity-based compensation expense	**$ 153,051**	

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The following table includes the equity-based compensation the Company recognized by award type from the view of expense related to pre-IPO and post-IPO awards. The table also presents the unrecognized equity-based compensation expense expense as of December 31, 2023December 31, 2024, in the same view.

	Recognized			**Unrecognized**
	Year Ended December 31,			**As of December 31,**
	2023	**2022**	**2021**	**2023**
Prior to the Organizational Transactions and IPO				
LLC equity-based compensation expense	$ —	$ —	$ 8,457	$ —
IPO awards				
Modification of vested Restricted Stock and Restricted Common Units	—	—	31,142	—
IPO RSUs and Staking Options	15,760	22,700	18,234	40,286
IPO RLUs and Staking Class C Incentive Units	11,424	12,561	5,997	34,219
Incremental Restricted Stock and Reload Options	4,332	7,126	6,779	4,371
Incremental Restricted Common Units and Reload Class C Incentive Units	7,119	11,705	10,170	4,276
Pre-IPO incentive awards				

Restricted Stock	2,387	4,860	3,323	1,807
Restricted Common Units	1,454	3,079	1,859	681
Post-IPO incentive awards				
Incentive RSUs	19,245	7,417	—	44,992
Incentive RLUs	4,567	2,148	—	13,947
Incentive Options	466	431	—	1,039
Class C Incentive Units	1,906	873	—	7,433
Other expense				
Director Stock Grants	1,083	2,000	495	—
Profit sharing contribution	—	2,580	—	—
Total equity-based compensation expense	**$ 69,743**	**$ 77,480**	**$ 86,456**	**$ 153,051**

	Recognized			**Unrecognized**
	Year Ended December 31,			**As of**
	2024	**2023**	**2022**	**December 31, 2024**
IPO awards				
IPO RSUs and Staking Options	$ 11,522	$ 15,760	$ 22,700	$ 27,594
IPO RLUs and Staking Class C Incentive Units	9,284	11,424	12,561	25,852
Incremental Restricted Stock and Reload Options	2,820	4,332	7,126	1,399
Incremental Restricted Common Units and Reload Class C Incentive Units	3,328	7,119	11,705	947
Pre-IPO incentive awards				
Restricted Stock	1,473	2,387	4,860	448
Restricted Common Units	5,170	1,454	3,079	137
Post-IPO incentive awards				
Incentive RSUs	29,769	19,245	7,417	56,548
Incentive RLUs	7,728	4,567	2,148	19,278
Incentive Options	974	466	431	2,230
Class C Incentive Units	2,072	1,906	873	5,362
PSUs	1,407	—	—	8,866
PLUs	2,058	—	—	9,829
Other expense				
Director Stock Grants	1,390	1,083	2,000	—
Profit sharing contribution	—	—	2,580	—
Total equity-based compensation expense	**$ 78,995**	**$ 69,743**	**$ 77,480**	**$ 158,490**

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12.EARNINGS (LOSS) PER SHARE PER SHARE

Basic earnings (loss) per share is computed by dividing net earnings (loss) attributable to Ryan Specialty Holdings, Inc. , by the weighted-average number of shares of Class A common stock outstanding during the period. Diluted earnings (loss) per share is computed giving effect to potentially dilutive shares, including LLC equity awards and the non-controlling interests' LLC Common Units that are exchangeable into Class A common stock. As shares of Class B common stock do not share in earnings and are not participating securities, they are not included in the Company's calculation. The basic and diluted loss per share for th

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Company had outstanding Class A common stock subsequent to the IPO. A reconciliation of the numerator and denominator used in the calculation of basic and diluted earnings (loss) per share of Class A common stock is as follows:

	Year Ended December 31,		
	2023	**2022**	**2021**

Net income	$	194,480	$	163,257	$	56,632
Net income attributable to the LLC before the Organizational Transactions		—		—		72,937
Less: Net income (loss) attributable to non-controlling interests		133,443		102,205		(9,241)
Net income (loss) attributable to Ryan Specialty Holdings, Inc.	**$**	**61,037**	**$**	**61,052**	**$**	**(7,064)**
Numerator:						
Net income (loss) attributable to Class A common shareholders	$	61,037	$	61,052	$	(7,064)
Add (less): Income attributed to substantively vested RSUs		(10)		806		—
Net income (loss) attributable to Class A common shareholders – basic	**$**	**61,027**	**$**	**61,858**	**$**	**(7,064)**
Add: Income attributed to dilutive shares		4,185		75,512		—
Net income (loss) attributable to Class A common shareholders – diluted	**$**	**65,212**	**$**	**137,370**	**$**	**(7,064)**
Denominator:						
Weighted-average shares of Class A common stock outstanding – basic		**114,359,968**		**108,616,420**		**105,730,008**
Add: Dilutive shares		11,385,171		157,134,024		—
Weighted-average shares of Class A common stock outstanding – diluted		**125,745,139**		**265,750,444**		**105,730,008**
Earnings (loss) per share						
Earnings (loss) per share of Class A common stock – basic	$	0.53	$	0.57	$	(0.07)
Earnings (loss) per share of Class A common stock – diluted	$	0.52	$	0.52	$	(0.07)

Year Ended December 31,

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Table of December 31, 2022 was Contents9.1%.

Each period, the Company revalues the contingent consideration obligations and contingently returnable consideration associated with certain prior acquisitions to their fair value and records the related changes of the fair value of these estimated obligations in Change in cor consideration in the Consolidated Statements of Income. Changes in contingent consideration result from changes in the assumptions regarding probabilities of successful achievement of related related EBITDA and revenue milestones, the estimated timing in which milestones are achieved, and the discount rate used to estimate the fair value of the liability. Contingent consideration may change significantly as the Company's revenue growth rate and EBITDA estimates evolve and additional data is obtained, impacting the Company's assumptions. The use of different assumptions and judgments could result in a materially different estimate of fair value which may have a material impact on the results from operations and financial position. See Note 4, *Mergers and Acquisitions*, for further information on contingent consideration.

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Assets and Liabilities Measured at Fair Value on a Recurring Basis

The following table presents information about the Company's assets and liabilities measured at fair value on a recurring basis by fair value hierarchy input level:

	As of December 31, 2024			As of December 31, 2023		
	Level 1	**Level 2**	**Level 3**	**Level 1**	**Level 2**	**Level 3**
Assets:						
Interest rate cap	$ —	$ 13,936	$ —	$ —	$ 29,667	$ —
Contingently returnable consideration	—	—	5,483	—	—	—
Liabilities:						
Contingent consideration	—	—	129,059	—	—	41,050
Deal-Contingent Forward	—	—	—	—	—	852
Total assets and liabilities measured at fair value	**$ —**	**$ 13,936**	**$ 134,542**	**$ —**	**$ 29,667**	**$ 41,902**

	As of December 31, 2023	As of December 31, 2022

	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Assets:						
Interest rate cap	$ —	$ 29,667	$ —	$ —	$ 45,860	$ —
Liabilities:						
Contingent consideration	—	—	41,050	—	—	29,251
Deal-Contingent Forward	—	—	852	—	—	—
Total assets and liabilities measured at fair value	**$ —**	**$ 29,667**	**$ 41,902**	**$ —**	**$ 45,860**	**$ 29,251**

Contingent Contingently returnable consideration of $

41.1 $1.3 million million and $21.8 $4.2 million million was recorded in Other non-current liabilities current assets and Other non-

current assets, respectively, on the Consolidated Balance Sheets as of December 31, 2023 and December 31, 2022, respectively.December 31, 2024. Contingent consideration of $48.2 million7.5

million was recorded in Accounts payable and accrued liabilities on the Consolidated Balance Sheets as of December 31, 2022

December 31, 2024.

Contingent consideration of $80.9 million and $41.1 million was recorded in Other non-current

liabilities on the Consolidated Balance Sheets as of December 31, 2024 and 2023, respectively.

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Level 3 Assets and Liabilities Measured at Fair Value

The following is a reconciliation of the beginning and ending balances of the Level 3 assets and liabilities measured at fair value:

	Year Ended December 31, 2024	2023
Assets		
Balance at beginning of period	$ —	$ —
Newly established assets due to acquisitions	4,868	—
Total gains included in earnings	684	—
Total losses included in OCI	(69)	—
Balance at end of period	**$ 5,483**	**$ —**
Liabilities		
Balance at beginning of period	**$ 41,902**	**$ 29,251**
Newly established liabilities due to acquisitions	103,769	11,238
Newly established liability due to derivatives	—	852
Other (gains) losses included in earnings	(12,171)	8,473
Settlements	(5,384)	(7,912)
Acquisition measurement period adjustments	943	—
Balance at end of period	**$ 129,059**	**$ 41,902**

For the year ended

	Year Ended December 31, 2023	2022
Balance at beginning of period	**$ 29,251**	**$ 42,053**
Newly established liabilities due to acquisitions	11,238	—
Newly established liability due to derivatives	852	—
Other losses included in earnings	8,473	2,433
Settlements	(7,912)	(15,235)
Balance at end of period	**$ 41,902**	**$ 29,251**

December 31, 2023

Newly , newly established liabilities due to acquisitions include $included $8.1 million million of contingent

consideration established for current yearthe 2023 acquisitions and $$3.1 million million of acquired contingent consideration arrangement
the year ended December 31, 2024, $5.4 million related to the loss on the settlement of the Deal-Contingent Forward is presented in the operating section of the Consolidated Statements of Cash Flows. For the year ended December 31, 2023December 31, 2
$3.4 million3.4
million and $$4.5 million million settlements of contingent consideration are presented in the operating and financing sections, respectively, of the Consolidated Statements of Cash Flows. For the year ended December 31, 2022, $9.0 million and $6.2 million settlements of contingent consideration are presented in the operating and financing sections, respectively, of the Consolidated Statements of Cash Flows.

16. Commitments and Contingencies

COMMITMENTS AND CONTINGENCIES

policies were underwritten by highly rated insurance capital. The policies were instead underwritten by an insurance carrier that was not considered satisfactory by the Company or the insureds. The Company committed to securing replacement

coverage, to the extent commercially available, from highly rated insurance companies on terms substantially similar to the insurance coverage originally agreed upon. As a result of this unusual circumstance, the Company has and may continue to incur losses ("Replacement Costs") arising from the original placements. The Company has determined that it is probable that it will be exposed to the Replacement Costs on policies placed with this trading partner. The Company recognized an estimated loss contingency of $0.2 $0.3 million million and $23.1 $0.2 million million as of December 31, 2023December 31, 2024 and 2022 Accounts payable and accrued liabilities on the Consolidated Balance Sheets. Relatedly, the Company has obtained sufficient evidence from its E&O insurance carriers to conclude that a recovery of the claim for the Replacement Costs, in excess of the $$2.5 million million retention, is probable. A loss recovery of $20.6 $20.2 million and $20.6 million was recorded as of Decem December 31, 2024 and 20222023, respectively, in Other current assets on the Consolidated Balance Sheets. In the aggregate, the loss contingency and related loss recovery resulted in a $$2.5 million million expense recognized in the year ended December 31, 2022 No31, 2022, and no further expense wasrelated to this matter has been recognized in the year ended December 31, 2023. since.

It is at least reasonably possible that the estimate of Replacement Costs will change in the near term as policies are adjusted. adjusted. Further, exposure to additional losses may arise from policies that had expired prior to, or shortly after, the discovery of this unusual circumstance, adjustable premiums arising from the addition or deletion of properties over the policy term, unpaid covered claims, or other damages for losses incurred by our customers. An estimate of these potential losses cannot be made at this time but could change in the future as more information becomes known.

17. Related Parties

RELATED PARTIES

Ryan Investment Holdings

Ryan Investment Holdings, LLC ("RIH") was formed as an investment holding company designed to aggregate the funds of Ryan Specialty and Geneva Ryan Holdings, LLC ("GRH") for investment in Geneva Re Partners, LLC ("GRP"). GRH was formed as an investment holding company designed to aggregate investment funds of Patrick G. Ryan and other affiliated investors. OneTwo affiliated investor is aninvestors are LLC UnitholderUnitholders and a directordirectors of the Company, and a Unitholder and employee of the Company. Ryan Specialty does not consolidate GRH as the Company does not have a direct investment in or variable interest in this entity.

The Company holds a 47 47%% interest in RIH and GRH holds a 53 53%% interest in RIH. RIH has a 50% non-controlling interest in GRP, and the other 50% is owned by Nationwide Mutual Insurance Company. GRP wholly owns Geneva Re, Ltd. (" ("Geneva Re"), a Bermuda-regulated reinsurance company, and GR Bermuda SAC Ltd. (the "Segregated Account Company"). The Segregated Account Company has one segregated segregated account, which is beneficially owned by a third-party insurance company (the "Third-party Insurer"). RIH is considered a related party variable interest entity under common control with the Company. The Company is not most closely associated with the variable interest entity and therefore does not consolidate RIH. The assets of RIH are restricted to settling obligations of RIH, pursuant to Delaware limited liability company statutes.

The Company is not required to contribute any additional capital to RIH, and its maximum exposure to loss on the equity method investment is the total invested capital of $$47.0 million million.. The Company may be exposed to losses arising from the equity method investment as a result of underwriting losses recognized at Geneva Re or losses on Geneva Re's investment portfolio. RIH has committed to contribute additional capital to GRP over the next several years. Patrick G. Ryan, through a trust of which he is the beneficiary and co-trustee, has committed to personally fund any such additional capital contributions. Any such additional capital contributions under this commitment will not affect the relative ownership of RIH's common equity.

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	Year Ended December 31,	
	2023	2022
Beginning of period	$ 38,514	$ 45,417
Income (loss) from equity method investment in related party	8,731	(414)
Change in share of equity method investment in related party other comprehensive loss	(1,146)	(6,489)
End of period	$ 46,099	$ 38,514

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Geneva Re

The Company has a service agreement with Geneva Re to provide both administrative services to, as well as disburse payments for costs directly incurred by, Geneva Re. These direct costs include compensation expenses incurred by employees of Geneva Re. The Company had $0.2 $0.3 million and $0.2 million due from Geneva Re under this agreement as of December December 31, 2024 and 2022.

2023, respectively.

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Ryan Re Services Agreements with Geneva Re

Ryan Re, a wholly owned subsidiary of the Company, is party to a services agreement with Geneva Re to provide, among other services, certain underwriting and administrative services to Geneva Re. Ryan Re receives a service fee equal to 115%115% of the administrative costs incurred by Ryan Re in providing these services to Geneva Re. Revenue earned from Geneva Re net of applicable constraints, was $$1.5 million, $1.5 million $1.6, and $1.6 million and $1.7 million for the years ended December 31, 2023December 31, 2024, 2022,2023, and 2021, 2022, respectively. Receivables due from Geneva Re under this agreement net of applicable constraints, were $$0.7 million million and $2.0 million as of December 31, 2023December 31, 2024 and 2022, respectively.

2023

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On April 2, 2023, Ryan Re entered into a services agreement with Geneva Re in accordance with which Ryan Re subcontracted certain services to Geneva Re that Ryan Re is required to provide to the segregated account of the Segregated Account Company on behalf of the Third-party Insurer. The Company incurred expense of $7.5 $10.5 million and $7.5 million during the year years ended December 31, 2023December 31, 2024 and 2023, and respectively. The Company had prepaid ex $5.2 million5.3

and $5.3 million as of December 31, 2023December 31, 2024 and 2023, respectively, related to this services agreement. The prepaid expenses are included in Other currents assets on the Consolidated Balance Sheets.

Company Leasing of Corporate Jets

In the ordinary course of its business, the Company charters executive jets for business purposes from Executive Jet Management ("EJM"), a third-party service provider. Mr. Ryan indirectly owns aircraft that he leases to EJM for EJM's charter operations for which he receives remuneration from EJM. The Company pays market rates for chartering aircraft through EJM, unless the particular aircraft chartered is Mr. Ryan's, in which case the Company receives a discount below market rates. Historically, the Company has been able to charter Mr. Ryan's aircraft and make use of this discount. The

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The components of income tax expense are as follows:

	Year Ended December 31,

	2023		2022		2021	
Current income tax expense						
Federal	$	9,179	$	408	$	187
State		3,338		1,840		856
Foreign		5,438		4,701		5,042
Current income tax expense	**$**	**17,955**	**$**	**6,949**	**$**	**6,085**
Deferred income tax expense (benefit)						
Federal		31,941		13,164		(2,087)
State		(5,454)		(4,198)		411
Foreign		(997)		20		523
Deferred income tax expense (benefit)	**$**	**25,490**	**$**	**8,986**	**$**	**(1,153)**
Income tax expense	**$**	**43,445**	**$**	**15,935**	**$**	**4,932**

	Year Ended December 31,					
	2024		**2023**		**2022**	
Current income tax expense						
Federal	$	3,494	$	9,179	$	408
State		3,704		3,338		1,840
Foreign		9,126		5,438		4,701
Current income tax expense	**$**	**16,324**	**$**	**17,955**	**$**	**6,949**
Deferred income tax expense (benefit)						
Federal		20,497		31,941		13,164
State		7,429		(5,454)		(4,198)
Foreign		(1,609)		(997)		20
Deferred income tax expense	**$**	**26,317**	**$**	**25,490**	**$**	**8,986**
Income tax expense	**$**	**42,641**	**$**	**43,445**	**$**	**15,935**

Reconciliations of income tax expense computed at the U.S. federal statutory income tax rate to the recognized income tax expense and the U.S. statutory income tax rate to our effective tax rates are as follows:

	Year Ended December 31,								
	2023			**2022**			**2021**		
Income taxes at U.S. federal statutory rate	$	49,964	21.0%	$	37,630	21.0%	$	12,928	21.0%
Income attributable to non-controlling interests and nontaxable income		(26,195)	(11.0)%		(18,662)	(10.4)%		(10,166)	(16.5)%
Nondeductible expenses		5,728	2.4%		2,474	1.4%		415	0.7%
State and local taxes, net of federal benefit		6,642	2.8%		4,671	2.6%		600	1.0%
Foreign rate differential		259	0.1%		376	0.2%		337	0.5%
Change in state rate		(12,091)	(5.1)%		(7,477)	(4.2)%		775	1.3%
Equity-based compensation		(2,481)	(1.0)%		(2,374)	(1.3)%		—	0.0%
Common Control Reorganizations		18,356	7.7%		—	0.0%		—	0.0%

There are no other on-going U.S. federal, state, or foreign tax audits or examinations as of the date of issuance of this Form 10-K.

Common Control Reorganizations (CCRs)

Subsequent to the acquisitions acquisition of Socius and AccuRisk, Innovisk, which were was purchased by a wholly owned subsidiary of R
reorganized AccuRisk Innovisk and transferred those the resulting LLCs and foreign subsidiaries to Ryan Specialty, LLC. These This legal e
reorganization was considered transactions a transaction between entities under common control. The CCRs CCR resulted in deferred tax
liabilities of $40.7 million and a net, non-cash deferred income tax expense of $18.4 $11.4 million million. . Additionally, the difference between the carrying value and the fair value of the investments transferred under common control resulted in an increase of $18.9 $7.3 million million to Non-controlling interests on the Consolidated Statements of Stockholders' Equity during the year ended Dec
December 31, 2024.

Subsequent to the acquisitions of Socius and AccuRisk, which were purchased by a wholly owned subsidiary of Ryan

Specialty Holdings, Inc., the Company converted Socius to an LLC and reorganized AccuRisk and transferred those LLCs to Ryan Specialty, LLC. These legal entity reorganizations were considered transactions between entities under common control. The CCRs resulted in a net, non-cash deferred income tax expense of $18.4 million. Additionally, the difference between the carrying value and the fair value of the investments transferred under common control resulted in an increase of $18.9 million to Non-controlling interests on the Consolidated Statements of Stockholders' Equity during the year ended December 31, 2023. During the year ended December 31, 2024, as a result of the measurement period adjustments for AccuRisk, the Company recognized $1.9 million of non-cash deferred income tax benefit.

Deferred Taxes Tax Assets and Liabilities

The components of deferred tax assets and liabilities are as follows:

	As of December 31,	
	2024	**2023**
Deferred tax assets		
Net operating losses	$ 14,687	$ 1,681
Investment in the LLC	429,850	375,218
Start-up costs	6,246	6,820
Equity-based compensation	1,628	686
Tax credits	5,491	2,908
Capitalized research and development	890	—
Other accrued items	151	—
Total deferred tax assets	**$ 458,943**	**$ 387,313**
Valuation allowances	(7,759)	(3,272)
Deferred tax assets, net of valuation allowance	**$ 451,184**	**$ 384,041**
Deferred tax liabilities		
Intangibles	(42,817)	(53)
Fixed assets	—	(149)
Other accrued items	—	(78)
Deferred tax liabilities	**$ (42,817)**	**$ (280)**
Net Deferred tax assets	**$ 408,367**	**$ 383,761**

During the years ended December 31, 2024 and

	As of December 31,	
	2023	2022

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As of December 31, 2023December 31, 2024, the Company had $40.2 million of federal net operating loss ("NOL") carryforwards with an indefinite carryforward period, $37.2 million of state NOL carryforwards that will begin to expire in 2036, and $14.1 million of foreign NOL carryforwards with an indefinite carryforward period. The Company has recorded valuation allowances of $4.4 million and $9.0 million against the state and foreign NOLs, respectively.

As of December 31, 2024, the Company had $5.5 million in foreign tax credit carryforwards that will begin toexpire in 2031. The Company assessed the available positive and negative evidence, including tax planning strategies and recent results of foreign operations, to determine whether it was more likely than not that the existing deferred tax asset would be realized. A significant piece of objective negative evidence evaluated was the inability to use all available foreign tax credits for the year ended December 31, 2024. On the basis of this evaluation, a full valuation allowance of $5.5 million was recorded with respect to this deferred tax asset as of December 31, 2024. The amount of the deferred tax asset considered realizable, however, could be adjusted in the future if estimates of the Company's ability to use the available foreign tax credits change.

As of December 31, 2024, the Company concluded that, based on the weight of all available positive and negative evidence, the deferred tax assets with respect to the Company's basis difference in its investment in the LLC, start-up costs, and U.S. net operating losses are more likely than not to be realized. As such, no valuation allowance has been recognized against those deferred tax assets. The Company has recorded a full valuation allowance against its foreign tax credits and U.K. NOL. valuation allowances against certain state and foreign NOLs. The valuation allowance allowances will be maintained until there is sufficient evidence to support the reversal of all or some portion of this allowance. the allowances.

Tax Receivable Agreement (TRA)

The Company recognizes a liability on the Consolidated Balance Sheets based on the undiscounted estimated future payments under the TRA. The amounts payable under the TRA will vary depending upon a number of factors, including the amount, character, and timing of the taxable income of the Company in the future. Based on current projections, the

Company anticipates having sufficient taxable income to be able to realize the benefits and has recorded Tax Receivable Agreement liabilities of $358.9 $436.3 million million related to

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these benefits on the Consolidated Balance Sheets as of December 31, 2023December 31, 2024. The following summarizes activity related to the Tax Receivable Agreement liabilities:

	Exchange Tax Attributes	Pre-IPO M&A Tax Attributes	TRA Payment Tax Attributes	TRA Liabilities
Balance at December 31, 2021	**$ 136,704**	**$ 83,389**	**$ 52,007**	**$ 272,100**
Exchange of LLC Common Units	16,207	3,680	6,116	26,003
Remeasurement - change in state rate	2,157	1,351	1,897	5,405
Interest expense	—	—	148	148
Payments	(4,757)	(3,404)	(148)	(8,309)
Balance at December 31, 2022	**$ 150,311**	**$ 85,016**	**$ 60,020**	**$ 295,347**
Exchange of LLC Common Units	47,409	6,489	14,689	68,587

Members' 127

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Non-controlling Interest Holders' Tax Distributions

The Company declared Members' Tax Distributions tax distributions to the non-controlling interest holders of $74.6 $84.8 million, $74.6 milli million and $34.9 million during the years ended December 31, 2023 December 31, 2024, 2022,2023, and 2021,2022, respectively. Members' Tax Distributions Non-controlling interest holders' tax distributions for quarterly estimates are generally paid throughout the year they relate to, and a final payment is made in the first half of the subsequent year.

Other Comprehensive Income (Loss)

The following table summarizes the tax effects on the components of Other comprehensive income (loss):

	Year Ended December 31,	
	2023	2022
Gain on interest rate cap	$ (1,628)	$ (2,727)
(Gain) on interest rate cap reclassified to earnings	2,734	—
Foreign currency translation adjustments	(272)	538
Change in share of equity method investment in related party	173	713

The tax effects on the components of Other comprehensive income (loss) were de minimis for the year ended December 31, 2021.

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	Year Ended December 31,		
	2024	2023	2022
Gain on interest rate cap	$ (1,945)	$ (1,628)	$ (2,727)
Gain on interest rate cap reclassified to earnings	3,101	2,734	—
Foreign currency translation adjustments	1,370	(272)	538
Change in share of equity method investment in related party	(842)	173	713

19. AcCUMULATEDACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)

Changes in the balance of Accumulated other comprehensive income (loss), net of tax, are as follows:

	Gain on Interest Rate Cap	Foreign Currency Translation Adjustments	Change in EMI Other Comprehensive Income (Loss)	Total

			Income (Loss) [1]	
Balance at December 31, 2020	**$ —**	**$ 1,948**	**$ 754**	**$ 2,702**
Other comprehensive income (loss) before reclassifications	—	(1,201)	(1,040)	(2,241)
Other comprehensive income (loss)	**$ —**	**$ (1,201)**	**$ (1,040)**	**$ (2,241)**
Less: Non-controlling interests	—	(1,080)	(173)	(1,253)
Balance at December 31, 2021	**$ —**	**$ 1,827**	**$ (113)**	**$ 1,714**
Other comprehensive income (loss) before reclassifications	24,389	(4,684)	(5,774)	13,931
Amounts reclassified to earnings	(2,175)	—	—	(2,175)
Other comprehensive income (loss)	$ 22,214	$ (4,684)	$ (5,774)	$ 11,756

20. SEGMENT REPORTING

Segment Information

Ryan Specialty is organized as a single operating and reporting segment. The Company's chief operating decision maker ("CODM") is its Chief Executive Officer. The Company has identified its single operating segment utilizing a management approach that aligns with the manner in which the CODM utilizes the Company's consolidated financial information for resource allocation and performance evaluation. Refer to Note 1, *Basis of Presentation*, for a description of the Company's products and services and to Note 3, *Revenue from Contracts with Customers*, for the disaggregation of revenue by Specialty.

The CODM utilizes consolidated net income as the primary metric to monitor budget versus actual results, assess the performance of the business, and make decisions regarding resource allocation.The following table provides information about the Company's revenue and includes a reconciliation to net income:

	Year Ended December 31,		
	2024	**2023**	**2022**
Net commissions and fees	$ 2,455,671	$ 2,026,596	$ 1,711,861
Fiduciary investment income	60,039	50,953	13,332
Total revenue	**$ 2,515,710**	**$ 2,077,549**	**$ 1,725,193**
Compensation-related expense[1]	1,426,674	1,222,342	1,021,823
General and administrative expense[2]	277,813	230,467	185,956
Other segment items[3]	238,640	144,401	118,173
Depreciation and amortization	167,630	115,837	109,291
Change in contingent consideration	(22,859)	5,421	442
Interest income	(21,509)	(31,986)	(10,579)
Interest expense	179,957	151,493	115,408
Loss (income) from equity method investment in related party	(18,231)	(8,731)	414
Income tax expense	42,641	43,445	15,935
Other non-operating loss	15,041	10,380	5,073
Net income	**$ 229,913**	**$ 194,480**	**$ 163,257**

[1] Compensation-related expense includes salaries, commissions, bonus compensation, benefits, payroll taxes, and contractor costs, and excludes equity-based compensation expense, acquisition, and restructuring related expenses.

[2] General and administrative expense includes travel and entertainment, professional services, occupancy, IT related costs, and other operating costs, and excludes acquisition and restructuring related expenses.

[3] Other segment items include equity-based compensation expense, and acquisition and restructuring related compensation and general and administrative expenses.

Geographic Information

Revenue is primarily recognized based on the country in which the services are performed. The below table illustrates the geographic regions for the Company's revenue:

	Year Ended December 31,		
	2024	**2023**	**2022**
United States	$ 2,391,980	$ 2,022,579	$ 1,676,042
Foreign	123,730	54,970	49,151
Total revenue	**$ 2,515,710**	**$ 2,077,549**	**$ 1,725,193**

The Company did not have material revenue from operations in any individual foreign country for the years ended

December 31, 2024, 2023, and 2022. Asset information is not presented to the CODM. Substantially all of the Company's

tangible long-lived assets are located in the United States; therefore, geographic information for long-lived assets is not presented.

21. SUPPLEMENTAL FINANCIAL INFORMATION

Interest Income

The Company earned interest income of $21.5 million, $32.0 million, and $10.6 million during the years ended December 31, 2024,2023, and 2022, respectively, on its operating Cash and cash equivalents. Interest income is recognized in Interest expense, net on the Consolidated Statements of Comprehensive Income Income.

20. Supplemental Cash Flow information Information

The following represents the supplemental cash flow information of the Company:

	Year Ended December 31,		
	2024	2023	2022
Cash paid for:			
Interest, net[1]	$ 136,953	$ 128,380	$ 88,504
Income taxes, net of refunds	27,331	16,401	11,226
Non-cash investing and financing activities:			
Non-controlling interest holders' tax distributions declared but unpaid	$ 2,109	$ 35	$ —
Tax Receivable Agreement liabilities	101,075	68,587	26,003
Dividend Equivalents and Declared Distributions liabilities	4,246	—	—
Contingently returnable consideration	4,868	—	—
Contingent consideration liabilities	103,769	11,238	—

[1] Interest paid is presented net of $24.7 million, $22.9 million, and $2.2 million of cash received in connection with the

	Year Ended December 31,		
	2023	2022	2021
Cash paid for:			
Interest	$ 151,280	$ 90,678	$ 79,357
Income taxes, net of refunds	16,401	11,226	6,762
Non-cash investing and financing activities:			
Members' Tax Distributions declared but unpaid	$ 35	$ —	$ 11,155
Tax Receivable Agreement liabilities	68,587	26,003	272,100
Contingent consideration liabilities	11,238	—	22,011
Issuance of Class A common stock in connection with Common Blocker Merger	—	—	53
Class B common stock issued	—	—	149

Company's interest rate cap for the years ended December 31, 2024, 2023, and 2022, respectively. See Note 13, *Derivatives*

, for further information on the interest rate cap.

21. Subsequent Events 22.

SUBSEQUENT EVENTS

The Company has evaluated subsequent events through February 28, 2024 21, 2025, and has concluded that no events have occurred that require disclosure other than the events listed below.

Item ITEM 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure CHANGES IN AND DISAGI

FINANCIAL DISCLOSURE

None.

Item ITEM 9A. Controls and Procedures CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

We maintain "disclosure controls and procedures," as defined in Rule 13a–15(e) and Rule 15d–15(e) under the Exchange Act, that are designed to provide reasonable assurance that information required to be disclosed by the Company in the reports that we file or submit under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to provide reasonable assurance that information required to be disclosed by the Company in the reports that we file or submit under the Exchange Act is accumulated and communicated to our management, including our principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure. Based on such evaluation, our principal executive officer and principal financial officer have concluded that as of December 31, 2023 December 31, 2024, our disclosure controls and procedures were effective at the reasonable assu level.

Management's Report on Internal Control Over Financial Reporting

Management of Ryan Specialty is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act. The Company's internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with U.S. GAAP, and includes those policies and procedures that:

(1)Pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of the Company;

(2)Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and

(3)Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the financial statements.

Internal control over financial reporting cannot provide absolute assurance of achieving financial reporting objectives because of its inherent limitations. Internal control over financial reporting is a process that involves human diligence and compliance and is subject to lapses in judgment and breakdowns resulting from human failures. Internal control over financial reporting can also be circumvented by collusion or improper management override. Because of such limitations, there is a risk that material misstatements may not be prevented or detected on a timely basis by internal control over financial reporting. However, these inherent limitations are known features of the financial reporting process. Therefore, it is possible to design into the process safeguards to reduce, though not eliminate, this risk.

Under the supervision and with the participation of our senior management, including our Chief Executive Officer and Chief Financial Officer, we assessed the effectiveness of our internal control over financial reporting as of December 31, 2023. December 31, 2024. In making this assessment, we used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission in the Internal Control - Integrated Framework (2013 Framework). Ryan Specialty acquired Castel Underwriting Agencies Limited ("Castel") on May 1, 2024, US Assure Insurance Services of Florida, Inc. ("US Assure") on August 30, 2024, and Innovisk Capital Partners ("Innovisk") on November 4, 2024. Management excluded Castel, US Assure, and Innovisk from its assessment of the effectiveness of the Company's internal

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Castel 1.6%, US Assure 1.9%, and Innovisk 0.4%. Based on this assessment, management has concluded that the Company maintained effective internal control over financial reporting as of December 31, 2023 December 31, 2024.

The effectiveness of our internal control over financial reporting as of December 31, 2023 December 31, 2024 has been audited by Deloitte & Touche LLP,, the Company's independent registered public accounting firm.

The attestation report of our independent registered public accounting firm on the effectiveness of our internal control over financial reporting is set forth in Item 8 of this Annual Report on Form 10-K.

Changes in Internal Control Over Financial Reporting

There have been no changes in internal control over financial reporting during the three months ended December 31, 2023 December 31, 2024 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

ITEM ITEM 9B. OTHER INFORMATION OTHER INFORMATION

Insider Trading Arrangements and Policies

During the quarter ended December 31, 2023 December 31, 2024, none of our directors or officers (as defined in Section 16 of the Securities Exchange Act of 1934, as amended), adopted or terminatedterminated a “Rule 10b5-1 trading arrangemen arrangementt” or a “r Rule 10b5-1 trading arrangement” (each as defined in Item 408 of Regulation S-K).

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS.

Not applicable

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PART III

Item ITEM 10. Directors, Executive Officers and Corporate Governance DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE G

The information required by this Item regarding directors and executive officers is incorporated herein by reference to our definitive Proxy Statement to be filed with the SEC in connection with the Annual Meeting of Shareholders to be held in 2024 2025 (the “Proxy Statement”).

We have adopted a code of ethics that applies to our principal executive officer, principal financial officer, principal accounting officer, and controller. A copy of our Code of Conduct that applies to all our employees including our principal executive officer, principal financial officer, principal accounting officer, and controller and other persons performing similar functions is available on our website at www.ryanspecialty.com. www.ryanspecialty.com. Any substantive amendments to or waivers from
the Code of Conduct (to the extent applicable to our Chief Executive Officer, Chief Financial Officer or officers responsible for financial reporting) will be disclosed on the Company’s website. We will provide a copy of the Code of Conduct without charge upon written request to the Company Company’s Corporate Secretary, 155 North Wacker Drive, Suite 4000, Chicago, IL 60606.

Item ITEM 11. Executive Compensation EXECUTIVE COMPENSATION

The information required by this Item regarding director and executive officer compensation and compensation committee interlocks and insider participation is incorporated herein by reference to our Proxy Statement.

The material incorporated herein by reference to the information set forth under the heading “Compensation Committee Report” in the Proxy Statement shall be deemed furnished, and not filed, in this Form 10-K and shall not be deemed incorporated by reference into any filing under the Securities Act or the Exchange Act as a result of this furnishing, except to the extent that it is specifically incorporated by reference by Ryan Specialty.

Item ITEM 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters SECURITY OW

RELATED STOCKHOLDER MATTERS

The information regarding equity compensation plans and the security ownership of certain beneficial owners and management of Ryan Specialty's common stock is incorporated herein by reference to our Proxy Statement.

Item ITEM 13. Certain Relationships and Related Transactions, and Director Independence CERTAIN RELATIONSHIPS AND RELAT

INDEPENDENCE

The information required by this Item regarding certain relationships and related transactions, and director independence is incorporated herein by reference to our Proxy Statement.

Item ITEM 14. Principal Accountant Fees and Services PRINCIPAL ACCOUNTANT FEES AND SERVICES

The Information required by this Item regarding fees billed to us by our principal accountant, Deloitte &Touche LLP (PCAOB (PCAOB ID No. 3434) and other matters is incorporated herein by reference to our Proxy Statement.

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PART IV

Item ITEM 15. Exhibits and Financial Statement Schedules EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

(a)(1) and (2).

The following documents have been included in Part II, Item 8.

•Report of Deloitte & Touche LLP Independent Registered Public Accounting Firm, on Financial Statements
•Consolidated Statements of Income for the Years Ended December 31, 2023 December 31, 2024, 2022, 2023, and 2021 2022
•Consolidated Statements of Comprehensive Income for the Years Ended December 31, 2023 December 31, 2024, 2022, 2023, and 2021 2
•Consolidated Balance Sheets as of December 31, 2023 December 31, 2024 and 2022 2023
•Consolidated Statements of Cash Flows for the Years Ended December 31, 2023 December 31, 2024, 2022, 2023, and 2021 2022
•Consolidated Statements of Mezzanine Equity and Stockholders'/ Members' Equity for the Year Ended December 31, 2021

Consolidated Statements of Stockholders' Equity for the Years Ended December 31, 2023 December 31, 2024, 2023 and 202
•Notes to Consolidated Financial Statements

All schedules are omitted because the required information is either inapplicable or presented within the consolidated financial statements or related notes.

(a)(3).

List of Exhibits (numbered in accordance with Item 601 of Regulation S-K)

Exhibit Number	Description
3.1	Amended and Restated (2021 (incorporated (incorporated by referenc

Table of Contents

Exhibit Number		Description
4.7		Description of Capital Stock (incorporated by reference to Exhibit 4.4 to the Registrant's Form 10-K filed on March 16, 2022).
10.1		Amended and Restated Ta Ryan Specialty Holdings, Inc. ar the Registrant's Quarterly

Exhibit Number		Description
10.2		Eighth Amended and Restated Limited Liability Company Agreement of Ryan Specialty, LLC, dated as of July 5, 2023, July 5, 2023, by and among Ryan Specialty, LL reference to Exhibit 10.2 to the Registrant's Qu
10.3	+	Form of Director and Officer Indemnification Agreement, by and among Inc. and the other signatories party thereto (incorporated by reference to Exhibit Statement on Form S-1 filed with the Securities and Exchange Commis
10.4	+	Indemnification Agreement, by and among Ryan Specialty Holdings, In as of July 26, 2021 July 26, 2021 (incorporated by reference to Exhibit 10.4 to the Registra 2021).
10.5		Director Nomination Agreement, dated as of July 26, 2021, by and among Ryan Specialty Holdings, Inc. and the other signatories party thereto (incorpor K filed on July 27, 2021).
10.6	+	Ryan Specialty Holdings, Inc. 2021 Omnibus Incentive Plan (incorporat 10.7 to the Registrant's Quarterly Report on Form 10-Q filed on August 12, 202

10.15 10.18		First Amendment to the Third Amended and Restated Limited Liability Company Operating Agreement of New Ryan Specialty, LLC, dated as of April 30, 2024, by and among New Ryan Specialty, LLC, and the other signatories party thereto, (incorporated by reference to Exhibit 10.18 to the Registrant's Quarterly Report on Form 10-Q filed on August 02, 2024).
10.19	+	Ryan Specialty Group Services, LLC Executive Severance Plan, filed herewith.(incorporated by reference to Exhibit 10.15 to the Registrant's Form 10-K filed on February 28, 2024).
19.1		Ryan Specialty Holdings, Inc. Insider Trading Policy dated May 1, 2023, filed herewith.
21.1		Subsidiaries of the Regis
23.1		Consent of Deloitte & To
31.1		Certification of the Chief pursuant to Section 302 of the Sa
31.2		Certification of the Chief pursuant to Section 302 of the Sa
32.1	*	Certification of the Chief Executive Officer pursuant to 18 U.S.C. Section 1350, furnished herewith.
32.2	*	Certification of the Chief Financial Officer pursuant to 18 U.S.C. Section 1350, furnished herewith.
97.1		Clawback Policy Pursua by reference to Exhibit 10.1

101.INS	Inline XBRL (Extensible Business Reporting Language not appear in the Interactive Data File because its XBF document.
101.SCH	Inline XBRL Taxonomy Extension Schema With Embe
104	Cover Page Interactive Data File (formatted as Inline X

*The certifications furnished in Exhibit 32.1 and Exhibit 32.2 hereto are to be deemed to accompany "furnished" with this Annual Report on Form 10-K and will not be deemed "filed" for purposes of Section 18 of the Exchange Act, except to the extent that the registrant specifically incorporates it by reference.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date February 27, 2024

Date February 20, 2025

Ryan Specialty Holding, Inc

By: /s/ Patrick G. Ryan Timothy W. Turner

Patrick G. Ryan, Timothy W. Turner, Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

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INSIDERTRADINGPOLICY

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RESTRICTED LLC UNIT AGREEMENT (2021 GEARING RLUS) PURSUANT TO THE

Exhibit 19.1

RYAN SPECIALTY HOLDINGS, INC. 2021 OMNIBUS INCENTIVE PLAN

* * * * *

Participant: [●]

Grant Date: [●]

Number of Restricted LLC Units Granted: [●]

* * * * *

THIS RESTRICTED LLC UNIT AWARD AGREEMENT (this "INCAgreement.

INSIDERTRADINGPOLICY

Effective"), dated as of the Grant Date specified above, is entered into by and between New Ryan Specialty, LLC, a Delaware limi

Rev'd: March 8,2022

Rev'd: May 1, 2023

PURPOSE

This Insider Trading Policy (the "Company" "Policy"), and the Participant specified above, pursuant provides guidelines with respect to the Ryan Specialty Holdings, Inc. 2021 Omnibus Incentive Plan, as transactions in effect and as amended from time to time (the "the Plan"), which is administered by the Compensation Committee securities of Ryan Specialty Holdings, Inc. ("Holdings");

WHEREAS, (the Plan permits grants of RSG LLC Common Unit Awards; and

WHEREAS, it has been determined under the Plan that it would be in the best interests of the Company to grant the Restricted LLC Units ("RLUs" "Company"), provided herein to the Participant.

NOW, THEREFORE, in consideration of the mutual covenants and promises hereinafter set forth and for other good and valuable consideration, the parties hereto hereby mutually covenant and agree as follows:

shares subject to an option to satisfy tax withholding requirements. This Policy does apply, however, to the rest of this Agreement, and the validity, legality or enforceability underlying sale of the remaining prov broker-assisted cashless exercise ofanoption,oranyothermarketsale forthepurpose ofgeneratingthecashneededtopaytheexercisepriceofanoption.

2.**Appendix A** **Restricted Stock Awards:** shall This Policy does not apply to the vesting of restricted stock,or the exercise of a tax withholding right pursuant to which you elect to have theCompany withhold shares of stock to satisfy tax withholding requirements upon thevesting of any restricted stock. The Policy does apply, however, to any market sale ofrestrictedstock.

3.**401(k) Plan:** This Policy does not apply to purchases of Company Securities in the Company's 401(k) plan resulting from your periodic contribution of money to the plan pursuant to your payroll deduction election. This Policy does apply, however, to certain elections you may make under the 401(k) plan, including: (a) an election to increase or decrease the percentage of your periodic contributions that will be allocated to the Company stock fund; (b) an election to make an intra-plan transfer of an existingaccount balanceintooroutof theCompany stockfund; (c) anelection toborrowmoney against your 401(k) plan account if the loan will result in a liquidation of some or all ofyour Companystockfundbalance; and(d) anelectiontopre-payaplan loanifthepre-paymentwillresult inallocationofloanproceedstotheCompanystockfund.

4.**Employee Stock Purchase Plan:** This Policy does not apply to purchases ofCompany Securities in any way be affected employee stock purchase plan resulting from your periodicor impaired thereby. Because t Appendix A. Therefore, in the event of a breach or threatened breach of this Agreement, each of the Company, its Affiliates and/or their respective successors or assigns may, in addition to other rights and remedies existing in their favor, apply to any court of competent jurisdiction for specific performance and/or injunctive or other relief in order to enforce or prevent any violations of the provisions hereof (without posting a bond or other security). In addition, in the event of a breach or violation by the Participant of Section 1, the Restricted Period shall be tolled with respect to such section until such breach or violation has been duly cured. The covenants contained in this Appendix A are independent of the other obligations under this Agreement and the Company's breach of any term of this Agreement or any other agreement with the Participant (or any of the Company's or its Affiliates' breach of any other agreement with the Participant) shall not have any effect on the Participant's obligations hereunder.

(c)The provisions contribution of this Appendix A shall survive money to the termination of the Participant's employment or services with the Ryan Group, irrespective of the reason therefore and shall be enforceable by any member of the Ryan Group (or their successors or assigns).

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CLASS C COMMON INCENTIVE UNIT GRANT AGREEMENT (PSI UNITS)
PURSUANT TO THE
RYAN SPECIALTY HOLDINGS, INC. 2021 OMNIBUS INCENTIVE PLAN

* * * * *

SPECIALANDPROHIBITEDTRANSACTIONS

The Company has determined that there is a heightened legal risk and/or its Affiliates, the appearance of improper or (ii) inappropriate conduct if the persons subject to this Policy engage in certain types of transactions. It therefore is the Company's or policy that any of its Affiliates' actual or demonstrably anticipated research or c

23.**Enforceability**.

(a) The Participant acknowledges that the Participant has carefully considered the nature and extent of the restrictions upon him/her and the rights and remedies conferred upon the Company and its Affiliates under this Agreement, and hereby acknowledges and agrees that (i) the terms and conditions of this Agreement (A) are, in light of the circumstances, fair and reasonable as to type, scope and period of time, and are reasonably required for the protection of the Company and its Affiliates and the goodwill

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associated with the business of the Company and/or its Affiliates, (B) are designed to eliminate activities which otherwise would be unfair to the Company and its Affiliates, (C) do not stifle the inherent skill and experience of the Participant, (D) would not operate as a bar to the Participant's sole means of support, (E) are fully required to protect the legitimate interests of the Company and its Affiliates, (F) do not confer a benefit upon the Company or its Affiliates disproportionate to the detriment to the Participant or the benefits otherwise afforded the Participant persons covered by this Agreement and (G) are necessary to protect the legitimate business interests of the Company and its Affiliates and their respective businesses, officers, directors and employees, (ii) the Company and its Affiliates have extensive trade secrets and other Protected Information with which the Participant will become familiar as a necessary component of the Participant's status as an equityholder of the Company or any of its Affiliates and employment or services with the Ryan Group, (iii) the value of the Company's and its Affiliates' trade secrets and other Protected Information arises from the fact that such information is Policymay not generally known in the marketplace, (iv) the Company's and its Affiliates' trade secrets and other Protected

(b)It is the intent of the Participant and the Company that this Appendix A be enforceable to the maximum extent permitted by applicable law, and that the Company and each of its Affiliates be third party beneficiaries hereof. Therefore, if any provision of this Appendix A as presently written shall be construed to be illegal, invalid or unenforceable by a court or tribunal of competent jurisdiction, said illegal, invalid or unenforceable provision shall be deemed to be amended and shall be construed by the court or tribunal to have the broadest type, scope and duration permissible under applicable law and if no validating construction is possible, shall be severable from the rest of this Agreement, and the validity, legality or enforceability of the remaining provisions of this Appendix A shall not engage in any way be affected or impaired thereby. Because the services of the Participant are unique and because the Participant has access to Protected Information and Work Product, the parties hereto agree that money damages would not be an adequate remedy for any breach of this Appendix A. Therefore, in the event of a breach or threatened breach of this Agreement, each of the Company, its Affiliates and/or their respective successors or assigns may, in addition to other rights and remedies existing in their favor, apply to any court of competent jurisdiction for specific performance and/or injunctive or other relief in order to enforce or prevent any violations of the provisions hereof (without posting a bond or other security). In addition, in the event of a breach or violation by the Participant of Section 1, the Restricted Period shall be tolled with respect to such section until such breach or violation has been duly cured. The covenants contained in this Appendix A are independent of the other obligations under this Agreement and the Company's breach of any term of this Agreement or any other agreement with the Participant (or any of the

not own) may evidence an expectation on the part of the seller that the securities will decline in value, and therefore have the potential to signal to the market that the seller lacks confidencein the Company's prospects. In addition, short sales may reduce a seller's incentive to seek to improve the Company's performance. For these reasons, short sales of Company Group (including, without limitation, a sale of assets). Securities

" are

Eligible Employee" means an employee prohibited. In addition, Section 16(c) of the Company Group who (a) is designated as a Level 10-13 employee, (b) has executed and returned a Participation Agreement to the Company; (c) is not covered under any collective bargaining agreement; and (d) is not eligible to receive benefits under the Company's Employee Severance Plan.

"Equity Plan" means the Ryan Specialty Holdings, Inc. 2021 Omnibus Incentive Plan, as may be amended from time to time.

"Multiple" means, with respect to any Participant, a whole or fractional number so designated for such Participant in such Participant's Participation Agreement.

"Net After-Tax Receipt" means the present value (as determined in accordance with Sections 280G(b)(2) (A)(ii) and 280G(d)(4) of the Code) of a Payment net of all taxes imposed on the Participant with respect thereto under Sections 1 and 4999 of the Code and under applicable state and local laws, determined by applying the highest marginal rate under Section 1 of the Code and under state and local laws that applied to the Participant's taxable income for the immediately preceding taxable year, or such other rate(s) as the Accounting Firm determines to be likely to apply to the Participant in the relevant tax year(s).

"Parachute Value" of a Payment means the present value as of the date of a Change in Control for purposes of Section 280G of the Code of the portion of such Payment that constitutes a "parachute payment" under Section 280G(b)(2) of the Code, as determined by the Accounting Firm for purposes of determining whether and to what extent the excise tax under Section 4999 of the Code will apply to such Payment.

"Participant" means any Eligible Employee who incurs a Qualifying Termination and thereby becomes eligible for Severance Benefits under this Plan.

"Participation Agreement" means the participation agreement delivered to each Eligible Employee by the Administrator prior to his or her entry into the Plan evidencing the Eligible Employee's agreement to participate in the Plan and to comply with all terms, conditions and restrictions within the Plan.

"Payment" means any payment or distribution in the nature of compensation (within the meaning of Section 280G(b)(2) of the Code) to or for the benefit of the Participant, whether paid or payable pursuant to this Plan or otherwise.

"Person" means any individual, entity, or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the U.S. Securities Exchange Act of 1934, as amended). amended

(the

"Protected Period" means the period beginning six months prior to, Exchange Act") prohibits officers and ending 18 months following, a Change directors from engaging in Control. short sales. (Short sales

" arising

Qualifying Termination" means, with respect to an Eligible Employee, (a) a Termination from certain types of Employment initiated hedging transactions are governed by the Company and/ paragraph belowcaptioned "Hedging Transactions.")

Publicly-Traded Options: Given the relatively short term of publicly-traded options,transactions in options may create the appearance that a director, officer, or its Affiliates (including any successors thereto as described in employee isSection 8.1 trading base) other than material nonpublic information and focus a Termination for Cause director's, officer's, or due to Disability or (b) a Termination for Good Reason. other

" employee's attention on

Safe Harbor Amount" means 2.99 times short-term performance at the Participant's "base amount," within the meaning of Section 280G(b)(3) expense of the Code. Company's long-term

" objectives.Accordingly,

transactionsinputoptions,calloptions,orotherderivativesecurities,on an exchange or in any other organized market, are prohibited by this Policy. (Optionpositions arising from certain types of hedging transactions are governed by the nextparagraphbelow.)

Hedging Transactions: Severance Benefits" means the amounts and benefits payable Hedging or required to monetization transactions can be provided in accordance with accomplished through a Section 5.1 and Annex A, excluding Accrued Obligations.

"Severance Period" means, with respect to a Participant, a number of months following possible mechanisms, including through the Termination Date equal use of financial instruments such as

prepaid variable forwards, equity swaps, and collars. Such hedgingtransactions may permit a director, officer, or employee to the product of (i) 12, *times* (ii) (A) in the case of a Qualifying Termination during the Protected Period, the Participant's CIC Multiple or (B) in the case of a Qualifying Termination other than during the Protected Period, the Participant's Multiple.

"Subsidiary" means any company (other than the Company) in an unbroken chain of companies beginning with the Company; provided that, each company in the unbroken chain (other than the Company) owns, at the time of determination, stock possessing 50% or more of the total combined voting power of all classes of stock in one of the other companies in such chain.

"Target Annual Bonus" means, with respect continue to a Participant, the target annual incentive payment for which such Participant is eligible in respect of the fiscal year in which the Termination Date occurs (without giving effect to any reduction resulting in a Termination for Good Reason) or, if the Participant has no target annual incentive payment for such year, the average actual annual incentive payment earned by the Participant with respect to the two most recently completed fiscal years.

"Termination Date" means, with respect to an Eligible Employee, the date on which such Eligible Employee incurs a Termination of Employment for any reason.

"Termination for Cause" means a Termination of Employment on account of: (a) any act or omission which constitutes a breach by an Eligible Employee of the terms of his or her employment agreement with any member of the own Company Group that adversely impacts the business or reputation of the Company or any member of the Company Group, (b) an Eligible Employee's conviction of a felony or commission of any act that would rise to the level of a felony, (c) an Eligible Employee's conviction or commission of a lesser crime or offense that adversely impacts or potentially could impact the business or reputation of the Company or any member of the Company Group in a material way, (d) an Eligible Employee's failure to meet the expected standard of performance as communicated by such Eligible Employee's supervisor, including, without limitation, with respect to obtaining and maintaining proper licensure for the conduct of such Eligible Employee's business, (e) an Eligible Employee's violation of specific lawful directives of the Company, (f) an Eligible Employee's commission of a dishonest or wrongful act involving fraud, misrepresentation, or moral turpitude causing damage or potential damage to the Company or any member of the Company Group, (g) an Eligible Employee's failure to perform a substantial part of his or her duties, or (h) an Eligible Employee's breach of fiduciary duty. A "Termination for Cause" pursuant to clauses (a), (d), (e), (f) or (g) shall not be effective unless such Eligible Employee is given written notice of the Termination for Cause and, if the act or omission is curable (as reasonably determined by the Company), such act or omission has not been cured to the reasonable satisfaction of the Securities

obtained through employee

Company within 15 days after the delivery of such notice; provided that no notice or opportunity to cure shall be required if the Eligible Employee had previously been given notice and a chance to cure acts or omissions of a similar nature.

"Termination for Good Reason" means a Termination of Employment by an Eligible Employee on account of any of the following (absent written consent of the Eligible Employee): (a) a reduction by more than 10% in the Eligible Employee's base salary, other than a general reduction in base salary that affects all similarly situated employees in substantially the same proportions, or failure to pay such Eligible Employee's compensation payable under his or her employment agreement, or a material reduction in benefits payable under his or her employment agreement or any amounts otherwise vested and/or due under the Company's employee benefit plans or otherwise, but without the full risks and rewards ofownership. When that occurs,

the director, officer, or employee benefit programs; (b) a reduction by more than 10% may no longer have the sameobjectives as the Company's
other shareholders. Therefore, the Company prohibits you fromengagingin such Eligible Employee's target bonus opportunity; (c) during the Protected Period, the
Margin Accounts and Pledged Securities: Securities held in a margin account as collateralfor a margin loan may be sold by the broker without the customer's consent if the customerfails to meet a margin call. Similarly, securities pledged (or hypothecated) as collateral for aloan may be sold in foreclosure if the borrower defaults on the loan. Because a margin sale orforeclosure sale may occur at a time when the pledgor is aware of material nonpublicinformation or otherwise is not permitted to trade in Company Securities, directors, officers, andother employees are prohibited from holding Company Securities in a margin account orotherwise pledging Company Securities as collateral for a loan. (Pledges of CompanySecurities arising from certain types of hedging transactions are governed by the paragraphabovecaptioned"Hedging Transactions.")
The Company may determine to grant limited exceptions to this prohibition when a person wishes to pledge Company Securities as collateral for a loan (not including margin debt) and clearly demonstrates the financial capacity to repay the loan without resorting to the pledged

securities.Any request for pre-clearance of a pledging arrangement must first be submitted to the General Counsel for approval by both the Chief Executive Officer and adverse respect General Counsel at least twoweekspriortothetransaction.
Standing and Limit Orders: Standing and limit orders (except standing and limit orders under approved Rule 10b5-1 Plans, as described below) create heightened risks for insider trading violations similar to the use of margin accounts. There is no control over the timing ofpurchases or sales that result from standing instructions to a broker, and as a result the broker could execute a transaction when a director, officer, or other employee is in possession ofmaterial nonpublic information. The Company therefore discourages placing standing or limitorders on Company Securities. If a person subject to this Policy determines that they must use a standing order or limit order, the order should be limited to short duration and shouldotherwise comply with the restrictions and procedures outlined below under the heading "Pre-Clearance& Blackouts."
Speculative Trading: Short-term trading (or "day trading") in Company Securities creates heightened risks for insider trading violations or the appearance of impropriety. The Company therefore highly discourages trading in Company Securities unless trading is done forinvestment purposes and with the intent to "buy and hold" the investment. In addition, Section16(c) of the Exchange Act limits executive officers and directors from engaging in short-termtrading.

PRE-CLEARANCE&BLACKOUTS

The Company has established the additional procedures set forth below in order to assist the Company in the administration of this Policy, to facilitate compliance with laws prohibitinginsider trading while in possession of material nonpublic information, and to avoid theappearance of any impropriety. These additional procedures are applicable only to thoseindividuals described below.
Pre-Clearance Procedures: Certainindividuals, each of whom will be notified by the Office of the General Counsel, may not engage in any transaction in Company Securities without first obtaining pre-clearance of the transaction from the Office of the General Counsel. A request for pre-clearance should be submittedto the Office of the General Counsel at TradingClearance@ryansg.com at least two businessdaysinadvanceoftheproposed transaction.TheGeneralCounselisunder noobligationto approve a transaction submitted for pre-clearance and may determine not to permit thetransaction. If a person seeks pre-clearance

and permission to engage in the transaction is denied, they should refrain from initiating any transaction in Company Securities andshould notinformany otherpersonoftherestriction.

When a request for pre-clearance is made, the requestor should carefully consider whether heor she may be aware of any material nonpublic information about the Company and shoulddescribe fully those circumstances to the Office of the General Counsel. If the individual requesting pre-clearance is listed on Schedule I "Individuals Subject to Section 16 Reporting and Liability Provisions," they should also indicate whether they have effectuated any non-exempt "opposite-way" transactions within the past six months and should be prepared to report the proposed transaction on an appropriate Form 4or Form 5. The requestor should also be prepared to comply with SEC Rule 144 and file Form144,if necessary,atthetime ofanysale.

If a person seeks pre-clearance and permission to engage in the transaction is granted, then such trade must be effectuated within seven days of receipt of pre-clearance unless anexception is granted. A person who has not effectuated a transaction within the time limit may not engage in such transaction without submitting a new pre-clearance request of the transactionfromthe Office of the General Counsel.

Once an individual is notified that they are subject to the pre-clearance requirements of this section, they must comply with such Eligible Employee's position with requirements until they are notified that they are no longer subject such restrictions.

Quarterly Blackout Periods: Certain individuals, each of whom will be notified by the Company; or (d) if Office of the Eligible Employee is required to report regularly to an office or primary work location, General Counsel, may not conduct (other than as specified by thisPolicy) during a "Blackout Period", which begins the fifteenth day of the Eligible Employee's office or primary work location more than 50 miles from third month of each fiscalquarter and ends provided that, in each case, such Eligible Employee must: (i) first provide written notice to close of business on the Company second business day following the date of the existence of the condition giving rise to a Termination for Good Reason within 30 day (ii) give the Company an opportunity to cure any of the foregoing within 30 days following such Eligible Employee's delivery to the Company of such written notice; and (iii) actually resign his or her employment within ten days following the expiration public release of the Company's 30-day cure period. earnings results for that

quarter. In other words, those persons subject to Company Blackout Periods may only conduct transactions in Company Securities during an open "Trading Window"beginning on the third business day following the public release of the Company's quarterlyearnings andendingthe fourteenth dayofthethird monthofeachfiscalquarter.

Event-Specific Blackout Periods: From time to time, an event may occur that is material tothe Company and is known by only a few directors, officers, and/or employees, such as a cybersecurity incident. So long as the event remains material and nonpublic, the persons designated by the General Counsel may not trade Company Securities. In addition, the Company's financial results may be sufficiently material in a particular fiscal quarter that, in the judgment of the General Counsel, designated persons should refrain from trading in Company Securities even sooner than the typical Blackout Period described above. In that situation, the General Counsel may notify these persons that they should not trade in the Company's Securities, without disclosing the reason for the restriction. The existence of an event-specific trading restriction period or extension of a Blackout Period will not be announced to theCompany as a whole and should not be communicated to any other person. Even if theGeneral Counsel has not designated you as a person who should not trade due to an event-specificrestriction,you shouldnottradewhileawareofmaterialnonpublicinformation.

Regulation BTR Blackouts: Directors and executive officers may also be subject to trading blackouts pursuant to Regulation Blackout Trading Restriction ("Regulation BTR"), under U.S. federal securities laws. In general, Regulation BTR prohibits any director or executive officerfrom engaging in certain transactions involving Company Securities during periods when401(k)plan participantsarepreventedfrompurchasing, selling,orotherwiseacquiringor transferring an interest in certain securities held in individual account plans. Any profitsrealized from a transaction that violates Regulation BTR are recoverable by the Company,regardless of the intentions of the director or executive officer effecting the transaction. In addition,individuals who engage in such transactions are subject to sanction by the SEC, as well aspotential criminal liability. The Company has provided, or will provide, separate memorandaand other appropriate materials to its directors and executive officers regarding compliancewith Regulation BTR. The

Company will notify directors and officers if they are subject to ablackout trading restriction under Regulation BTR. Failure to comply with an applicable trading blackout inaccordancewith RegulationBTRis aviolationoflawandthisPolicy.

No "Safe Harbors": There are no unconditional "safe harbors" for trades made at particular times, and all persons subject to this Policy should exercise good judgment at all times. Even when a quarterly blackout period is not in effect, you may be prohibited from engaging in transactions involving Company Securities because you possess material nonpublicinformation, are subject to a special blackout period, or are otherwise restricted under thisPolicy.

Exceptions: The quarterly trading restrictions and event-driven trading restrictions do notapply to those transactions to which this Policy does not apply, as described above under the headings "Transactions Under Company Plans" and "Transactions Not Involving a PurchaseTermination or Sale." Further, the requirement for pre-clearance, the quarterly trading restrictions andevent-driven trading restrictions do not apply to transactions conducted pursuant to approved Rule 10b5-1 plans,described below underthe heading"Rule10b5-1 Plans."

RULE10B5-1PLANS

Rule 10b5-1 under the Exchange Act provides a defense (but not a safe harbor) from insider trading liability under Rule 10b-5. In order to be eligible to rely on this defense, a personsubject to this Policy must enter into a Rule10b5-1 plan for transactions in CompanySecurities that meets certain conditions specified in Rule 10b-5 (a "Rule 10b5-1 Plan"). If theplan meets the requirements of Employment Rule 10b5-1, Company Securities may be purchased or sold" means an Eligible Employee's te certain insider trading restrictions. To comply with the Company Group. Notwithstanding the foregoing, unless otherwise det approved by the Administrator, an Eligible Employee employed by, or performing services for, an Affiliate, or a division Office the Company's guidelines on Rule 10b5-1 plans. In general, a Rule 10b5-1 Plan must be entered into at a time when the person entering into theplanisnotawareofmaterialnonpublic information.Oncetheplanisadopted,theperson must not exercise any influence over the amount of securities to be deemed traded, the price at which theyare to have incurred be traded, or the date of the trade. The plan must either specify the amount, pricing, andtiming of transactions in advance or delegate discretion on these matters to an independentthirdparty.

Any Rule 10b5-1 Plan must be submitted for approval five days prior to the entry into the Rule 10b5-1 Plan. No further pre-approval of transactions conducted pursuant to the Rule 10b5-1Plan will be required.

OTHERLIMITEDEXCEPTIONS

Stock Splits, Stock Dividends, and Similar Transactions: The trading restrictions under thisPolicy do not apply to a Termination change in the number of Employment if, securities held as a result of a Disaffiliation, stock split dividendapplyingequally toallsecurities ofaclass,orsimilartransactions.

Change in Form of Ownership: Transactions that involve merely a change in the form inwhich youownsecuritiesarepermissible.For example,youmaytransfersharestoan*intervivos* trustof whichyouarethesole beneficiaryduring yourlifetime.

POST-TERMINATIONTRANSACTIONS

This Policy continues to apply to transactions in Company Securities even after termination of service to the Company. If an individual is in possession of material nonpublic informationwhen their service terminates, that individual may not trade in Company Securities untilthat information has become public or is no longer material. The pre-clearance proceduresspecified under the heading “Pre-Clearance & Blackouts” above, however, will cease to applyto transactions in Company Securities upon the expiration of any Blackout Period or otherCompany-imposed tradingrestrictionsapplicableatthetimeoftheterminationofservice.

CONSEQUENCESOFVIOLATIONS

The purchase or sale of securities while aware of material nonpublic information, or the disclosure of material nonpublic information to others who then trade in the Company's Securities, is prohibited by federal and state laws. Insider trading violations are pursued vigorouslybytheSEC,U.S. Attorneys,andstateenforcementauthoritiesaswellasthelawsof foreignjurisdictions.

Punishment for insider trading violations is severe and could include significant fines and imprisonment. As of the effective date of this Policy, potential penalties for insider trading violations underU.S.federal securities lawsinclude:

•damagesinaprivatelawsuit;
•disgorginganyprofitsmadeorlossesavoided;
•imprisonment;
•substantialcriminalfines;
•substantialcivilfinesbasedontheprofitgainedorlossavoided;
•abaragainstservingasanofficeror director ofapubliccompany; and
•aninjunctionagainstfutureviolations.

While theregulatoryauthoritiesconcentratetheireffortsonthe individualswhotrade,orwhotip inside information to others who trade, the federal securities laws also impose potentialliability on companies and other “controlling persons” if they fail to take reasonable steps toprevent insider trading by company personnel. As of the effective date of this Policy, thepenalty for“controlling person liability”includescivil fines,aswell aspotential criminalfines,and imprisonment. If the Company has a reasonable basis to conclude that an employee,officer, director, or consultant has failed to comply with this Policy, such Affiliate, or division ceases to be an Affiliate, or division, as the case person may b

ARTICLE III

EFFECTIVENESS

This Plan shall become effective as of December 31, 2021.

ARTICLE IV

ELIGIBILITY

Section 4.1 Participation. Any Eligible Employee who incurs a Qualifying Termination and who satisfies the conditions set forth in Section 4.2 shall be eligible to receive the Severance Benefits set forth on Annex A attached hereto. An Eligible Employee will not be eligible to receive Severance Benefits following a Termination of Employment initiated by such Eligible Employee unless such termination is a Termination for Good Reason.

Section 4.2 Release of Claims. An Eligible Employee's right to receive the Severance Benefits shall be subject to (a) such Eligible Employee's execution disciplinary action by the

Company, up to and including dismissal for cause if the person isan employee or officer, or subject to termination of services if the person is a general release director orconsultant, regardlessof claims (a “whether

investigation that does not result in prosecution, can tarnish a person's reputation and irreparably damagea career.

COMPLIANCEWITHSECTION16OFTHESECURITIESEXCHANGEACT

Obligations under Section 16 (“Section 16”) of the individual and use the trade secret information in the court proc

(c) As used in this Agreement, the term “Unauthorized” shall mean: (i) in contravention of the Company Group's policies or procedures; (ii) otherwise inconsistent with the measures of a member of the Company Group to protect its interests, in each case in its Protected Information; (iii) in contravention of any duty existing under law or contract or (iv) without the prior written consent of the Board. Notwithstanding anything to the contrary contained in this Exchange Act.

Section 6.4 16, and the

, in the event that the Participant is required to disclose any Protected Information by court order or decree or in compliance transactions, and (iii) limitations on short sales and other transactions applicable to directors,

officers, large shareholders, and certain other persons. The Company with prompt notice of such required disclosure so has
. If, in the absence of a protective order or the receipt of a waiver hereunder, the Participant is advised by the Participant's c
Section 6.5 Company Group Property. The Participant agrees that all memoranda, notes, records, papers or other documents and all copies thereof, computer disks, computer software programs and the like (collectively, "documents") relating to the operations or businesses 16 of the Company Group (even if prepared by ExchangeAct, and the Participant)

related rules and involving Protected Information, in any way obtained by regulations, because of their positions with the Pa
may adopt amend Schedule I from time to time as appropriate to preserve reflect the confidentiality election of Protected Info
directors, any change in the responsibilities of officers or otheremployees, and any promotions, demotions, resignations, or departures. Schedule I is notnecessarily an exhaustive list of persons subject to Section 16 requirements at any given time. Even if you are not listed on Schedule I, you may be subject to Section 16 reportingobligations because ofyour shareholdings,forexample.

Requirements to Facilitate Section 16 Reporting. To facilitate timely reporting of transactions pursuant to Section 16 requirements, each person subject to Section 16reporting requirements must hold all of their Company Securities in a Morgan Stanley ("MS") brokerage account or in a StockPlan Connect (a/k/a Shareworks) account at MS, regardless of whether such Company Securities were (i) granted pursuant to a Company sponsored incentive plan, (ii) purchased before the confidentiality Company's IPO in a private placement transaction, or (iii) purchased after the Company's IPO in the public markets. If someone subject to Section 16 erroneously engages in a transaction using a broker other than MS, they must promptly provide, or must ensure that their broker provides, theCompany with detailed information (e.g., trade date, number of property shares, exact price, etc.)regarding such transactions involving Company Securities andpromptly followingexecution of such transaction transfer such Company Securities to their brokerage account at MS.

Personal Responsibility. The obligation to file Section 16 reports, and to otherwise comply with Section 16, is personal. The Company is not responsible for the failure to comply withSection16 requirements.

COMPANYASSISTANCE

Any person who has a question about this Policy or its application to any proposed transaction may obtain additional guidance from the office of the General Counsel byemailat TradingClearance@ryansg.com or by contacting either Mark S. Katz, General Counsel, or Philip P. Adler, Assistant General Counsel – Securities, who can be reachedbytelephoneat(646) 604-3935or (312) 878-1329, respectively.

ADDITIONALINFORMATION

Delivery of this Policy. This Policy will be delivered to all directors, officers, employees, and

service with the Company. Each director, officer, and employee, and such agents of the Company, are required to acknowledge that they understand thisPolicy.

Amendments. We are committed to continuously reviewing and updating our policies and procedures.TheCompanythereforereservestherighttoamend,alter,orterminatethisPolicy at any time and for any reason, subject to applicable law. A current copy of the Company'spolicies regardinginsidertradingmaybeobtainedbycontactingthe office of GeneralCounsel.

The policies in this Insider Trading Policy do not constitute a complete list of Companypolicies or a complete list of the types described immediately above, whether or not such property contains a legend indicating its conf
Section 6.5 which is in the Participant's possession or control. The Participant hereby acknowledges that upon the Participant's Termination of Employment, the Company may deem it advisable discipline, up to and shall be entitled to, serve notice on the Participant's new employer that the Participant has had access to or been exposed to certain Protected Information and that the Participant has continuing obligations under the terms of this Plan not to disclose such information. The Participant hereby assigns to the Company all right, title and interest to all patents and patent applications, all inventions, innovations, improvements, developments, methods, designs, analyses, drawings, reports and all similar or related information (in each case whether or not patentable), all copyrights and copyrightable works, all trade secrets, confidential information and know-how, and all other intellectual property rights that both (a) are conceived, reduced to practice, developed or made by the Participant while employed by or on behalf of the Company or its Affiliates and (b) either (i) relate to the Company's or any of its Affiliates' actual or anticipated business, research and development or existing or future products or
includingdischarge.

services, or (ii) are conceived, reduced to practice, developed or made using

”). The Participant shall disclose in an appropriate timeframe such Work Prod

Section 6.6 SECTIONEnforceability16

.REPORTING

(a) ANDThe Participant acknowledges that the Participant h

(b) PROVISIONS

It is the intent of the Participant and the Company that this be enforceable to the maximum extent permitted by applicable law, and that the Company and each of its Affiliates be third party beneficiaries hereof. Therefore, if any provision of this Article VI as presently written shall be construed to be illegal, invalid or unenforceable by a court or tribunal of competent jurisdiction, said illegal, invalid or unenforceable provision shall be deemed to be amended and shall be construed by the court or tribunal to have the broadest type, scope and duration permissible under applicable law and if no validating construction is possible, shall be severable from the rest of this Plan, and the

validity, legality or enforceability of the remaining provisions of this Article VI shall not in any way be affected or impaired thereby. Because the services of the Participant are unique and because the Participant has access to Protected Information and Work Product, the parties hereto agree that money damages would not be an adequate remedy for any breach of this Article VI. Therefore, in the event of a breach or threatened breach of this Plan, each of the Company, its Affiliates and/or their respective successors or assigns may, in addition to other rights and remedies existing in their favor, apply to any court of competent jurisdiction for specific performance and/or injunctive or other relief in order to enforce or prevent any violations of the provisions hereof (without posting a bond or other security). In addition, in the event of a breach or violation by the Participant of Section 6.2, the Restricted Period shall be tolled with respect to such section until such breach or violation has been duly cured. The covenants contained in this Article VI are independent of the other obligations under this Plan and the Company's breach of any term of this Plan or any other agreement with the Participant (or any of the Company's or its Affiliates' breach of any other agreement with the Participant) shall not have any effect on the Participant's obligations hereunder.

(c) The provisions of this Article VI shall survive the termination of the Participant's employment or services with the Company Group, irrespective of the reason therefore and shall be enforceable by any member of the Company Group (or their successors or assigns).

Section 6.7 Similar Covenants in Other Agreements Unaffected. Each Participant acknowledges that the

EEmployment Status. This Plan does not constitute a contract of employment or impose on any Eligible Employee or the Company Group any obligation to retain any Eligible Employee as an employee.

Section 8.6 Tax Withholding. The Company may withhold from any amounts payable under this Plan such federal, state, local, or foreign taxes as shall be required to be withheld pursuant to any applicable law or regulation.

Section 8.7 ERISA Status. This Plan is intended to be an unfunded plan maintained primarily for the purpose of providing severance benefits for a select group of management or highly compensated employees, or alternatively, is intended to be a payroll practice plan not requiring an ongoing administrative program for paying benefits. Consequently, this Plan is not intended to be subject to the Employee Retirement Income Security Act of 1974, as amended. All payments pursuant to this Plan shall be made from the general funds of the Company and no special or separate fund shall be established or other segregation of assets made to assure payment. No Participant or other Person shall have under any circumstances any interest in any particular property or assets of the Company as a result of participating in this Plan. Notwithstanding the foregoing, the Company may (but shall not be obligated to) create one or more grantor trusts, the assets of which are subject to the claims of the Company's creditors, to assist it in accumulating funds to pay its obligations under this Plan.

Section 8.8 Construction. The invalidity or unenforceability of any provision of this Plan shall not affect the validity or enforceability of any other provision of this Plan, which shall remain in full force

and effect, and any prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. The captions of this Plan are not part of the provisions hereof and shall have no force or effect. Neither a Participant's nor the Company's failure to insist upon strict compliance with any provision of this Plan, or the failure to assert any right a Participant or the Company may have hereunder shall not be deemed to be a waiver of such provision or right or any other provision or right of this Plan.

Section 8.9 Governing Law. This Plan shall be governed by and construed in accordance with the laws of the State of Delaware, without reference to principles of conflict of laws.

Section 8.10 Section 409A of the Code.

(a) General. It is intended that this Plan shall comply with the provisions of Section 409A of the Code and the Treasury Regulations relating thereto, or an exemption to Section 409A of the Code. Any payments that qualify for the "short-term deferral" exception, the separation pay exception, or another exception under Section 409A of the Code shall be paid under the applicable exception. For purposes of the limitations on nonqualified deferred compensation under Section 409A of the Code, each payment of compensation under this Plan shall be treated as a separate payment of compensation for purposes of applying the exclusion under Section 409A of the Code for short-term deferral amounts, the separation pay exception, or any other exception or exclusion under Section 409A of the Code. All payments to be made upon a Termination of Employment under this Plan that constitute “nonqualified deferred compensation” under Section 409A of the Code may only be made upon a “separation from service” under Section 409A of the Code. In no event may a

Kelly Underwriting Matrix Group Benefits, LLC	United States, Maine
Matrix Risk Management Services, LLC	United States, Maine
U.S. Group & Pension	United States, Maine
US Assure, LLC	United States, Delaware
AccuRisk Holdings US Assure Insurance Services of Florida, LLC	United States, Delaware
International Facilities Insurance Services, Inc.	United States, California
KRP Managers, LLC	United States, Delaware
Concord Specialty Risk of Canada, LLC	United States, Delaware
Capital Bay Underwriting, Ryan Specialty Latin America, LLC	United States, Delaware
JEM Underwriting Managers, LLC	United States, Delaware
Smooth Waters, LLC	United States, Delaware
Innovisk Capital Partners, LLC	United States,
Inspire Bidco LLC	United States, Delaware
Freberg Environmental, LLC	United States, Delaware
Corral Insurance Services, LLC	United States,
Vindati, LLC	United States,
Celerity Professional Liability Insurance Services, LLC	United States
Carroll Technical Risks Agency LLC	United States,
Innovisk Services, LLC	United States,
Ryan Specialty Holdings International Limited	United Kingdom
Ryan Specialty Nordics AB	Sweden

Ryan Specialty International Limited	United Kingdom
Hunter George & Partners Limited	United Kingdom
Ryan Specialty Service Centre Limited	United Kingdom
RSG Construction and Specialty AB	Sweden
RSG Insurance Services of Canada Limited	Canada
Ryan Specialty Group Spain Agencia de Suscripcion SL	Spain

EXHIBIT

Paradiso Risks Limited	United Kingdom
Maelor Jersey Limited	Jersey
Innovisk Topco Limited	United Kingdom
Innovisk Midco Limited	United Kingdom
Innovisk Bidco1 Limited	United Kingdom
Innovisk Bidco2 Limited	United Kingdom
Innovisk Capital Partners, LLP	United Kingdom
Innovisk (UK) Limited	United Kingdom
Innovisk London Limited	United Kingdom
Innovisk Europe GmbH	Germany
Innovisk Europe GmbH – UK Branch	United Kingdom
Innovisk Europe SRL	Germany
Innovisk Europe (UK Branch)	United Kingdom
Albus Management LLP	United Kingdom
Innovisk Services Limited	United Kingdom
Aqueous Management Limited	United Kingdom
PFLA Limited	United Kingdom
Vertus London Limited	United Kingdom
Themis Capital LLP	United Kingdom
EXAA Limited	United Kingdom
Innovisk India Private Limited	India

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement No. 333-272122 on Form S-3ASR and Registration Statement Nos. 333-258142 and 333-263771 on Forms S-8 of our report dated February 28, 2024 February 21, 2025, relating to the financial statements of Ryan Specialty Holdings, Inc., and the effectiveness of Ryan Specialty Holdings, Inc.'s, internal control over financial reporting appearing in this Annual Report on Form 10-K for the year ended December 31, 2023 December 31, 2024

/s/ Deloitte & Touche LLP
Chicago, Illinois

February 28, 2024

21, 2025

EXHIBIT

Exhibit 31.1

Certification Pursuant to Section 302 of Sarbanes-Oxley Act of 2002

I, Patrick G. Ryan, Timothy W. Turner, certify that:

1.I have reviewed this Annual Report on Form 10-K of Ryan Specialty Holdings, Inc.;

2.Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3.Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4.The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a–15(f) and 15d–15(f)) for the registrant and have:

a)Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b)Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c)Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d)Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5.The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):
a)All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and
b)Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: February 27, 2024

Date: February 20, 2025

/s/ Timothy W. Turner

Timothy W. Turner

/s/ Patrick G. Ryan

Patrick G. Ryan

Chief Executive Officer and Chairman

Exhibit 31.2

Certification Pursuant to Section 302 of Sarbanes-Oxley Act of 2002

I, Jeremiah R. Bickham, Janice M. Hamilton, certify that:
1.I have reviewed this Annual Report on Form 10-k of Ryan Specialty Holdings, Inc.;
2.Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3.Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4.The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a–15(f) and 15d–15(f)) for the registrant and have:
a)Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
b)Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
c)Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
d)Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and
5.The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):
a)All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and
b)Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: February 27, 2024

Date: February 20, 2025

/s/ Jeremiah R. Bickham

Jeremiah R. Bickham

/s/ Janice M. Hamilton

Janice M. Hamilton

Executive Vice President and Chief Financial Officer

Exhibit 32.1

Certification of the Chief Executive Officer

Pursuant to Rule 18 U.S.C. Section 1350

In connection with the Annual Report on Form 10-K of Ryan Specialty Holdings, Inc. (the “Company”) for the period ended December 31, 2023December 31, 2024, as filed with the U.S. Securities and Exchange Commission (the “Report”), I, Patrick G. Rya Turner, Chief Executive Officer of the Company, hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

1.The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

2.The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 20, 2025

Date: February 27, 2024

/s/ Timothy W. Turner

/s/ Patrick G. Ryan

Timothy W. Turner

Patrick G. Ryan

Chief Executive Officer and Chairman

Exhibit 32.2

Certification of the Chief Financial Officer

Pursuant to Rule 18 U.S.C. Section 1350

In connection with the Annual Report on Form 10-K of Ryan Specialty Holdings, Inc. (the “Company”) for the period ended December 31, 2023December 31, 2024, as filed with the U.S. Securities and Exchange Commission (the “Report”), I, Jeremiah R. B Hamilton, Executive Vice President and Chief Financial Officer of the Company, hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

1.The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

2.The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 20, 2025

Date: February 27, 2024

/s/ Janice M. Hamilton

/s/ Jeremiah R. Bickham

Janice M. Hamilton

Jeremiah R. Bickham

Executive Vice President and Chief

Financial
Officer

EXHIBIT 97.1

RYAN SPECIALTY HOLDINGS, INC.
CLAWBACK POLICY

Effective October 2, 2023

INTRODUCTION

The Board of Directors (the “Board”) of Ryan Specialty Holdings, Inc. (the “Company”) believes that it is in the best interests of the Company and its stockholders to create and maintain a culture that emphasizes accountability and that reinforces the Company’s pay-for-performance compensation philosophy. The Board has therefore adopted this Clawback Policy which provides for the recoupment of certain amounts of executive compensation in the event of an accounting restatement that corrects an error in previously issued financial statements (the “Policy”). This Policy is designed to comply with Section 10D of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) and the rules promulgated thereunder.

ADMINISTRATION

This Policy shall be administered by the Board or, if so designated by the Board, the Compensation and