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Rival Wholesale Brokers Ryan Specialty Group and All Risks Agree to Merge

Two of the largest property/casualty insurance wholesalers are looking to merge.

The deal will unite Chicago-based Ryan Specialty Group and its nearly \$12 billion in premium, and All Risks, headquartered in Delray Beach, Florida, which has close to \$2.6 billion in premium.

Both brokers have national footprints, while RSG also does business in Europe. Both have track records in wholesale distribution and managed underwriting businesses in the form of managing general underwriters, programs and delegated binding authorities.

Details of the agreement were not disclosed.

RSG, which is celebrating its 10th anniversary, consists of RT Specialty, a wholesale brokerage firm, and RSG Underwriting Managers, a specialty underwriting organization within which there are 21 specialized managing general underwriters.

All Risks, which started in 1964, is a national wholesale broker, managing general agency, and program administrator with offices across the country and more than 850 employees.

“Because of the similar cultures, long term strategy, and high quality of people, together, the resultant blended firm will create an even stronger, enhanced trading partner with a broader offering of services for our clients and insurance carriers,” said Patrick G. Ryan, chairman and CEO of RSG.

Ryan said All Risks executives Nick Cortezi, CEO, and Matt Nichols, president, will continue in senior executive roles in the merged firm.

“Our strengths are complementary. In coming together to form one unified company, we are positioning ourselves to the greater benefit of our employees, our retail partners, and our carrier partners,” said Cortezi.

Only AmWINS and CRC Insurance Services are larger than RSG and All Risks in the wholesale brokerage space.

J.P. Morgan served as advisor to Ryan Specialty Group. J.P. Morgan, Barclays, and BMO Capital Markets served as financial advisors to Ryan Specialty Group. Reagan Consulting served as advisor to All Risks.

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