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24 May 2023 | Analysis

Ryan Specialty to acquire Socius Insurance Services

Ryan Specialty has signed a definitive agreement to acquire Socius Insurance Services, a national wholesale insurance broker headquartered in Northern California, from Abry Partners, employees and other shareholders.

Socius will become a part of RT Specialty, Ryan Specialty’s wholesale distribution specialty. The terms of the transaction were not disclosed and the acquisition is expected to close in July 2023.

Founded in 1997, Socius has deep expertise in complex lines of business such as management, professional and cyber liability, as well as property and casualty insurance. Additionally, Socius has significant concentrations of top tier local talent in key hubs such as San Francisco, Miami, and Tampa which will provide complementary scale and distribution capabilities to RT Specialty.

Tim Turner, president of Ryan Specialty and chairman and chief executive of RT Specialty, said: “We are thrilled to have the high-quality Socius team join Ryan Specialty. We have known them for many years and admire their professional approach to the business, technical acumen, and phenomenal execution. We look forward to embracing these talented individuals and providing even more opportunities to them as they become a part of the RT Specialty platform.”

Patrick Hanley, co-founder, president, and chief executive of Socius, said, “We look forward to joining the Ryan Specialty family and know that this is the right fit for the teammates of Socius. From the beginning of our firm, we have been committed to doing things ‘the right way’ – winning our clients’ trust through expertise and dedication. Moreover, we have created an exciting, rewarding, and collaborative work environment for our employees to maximise their potential. We believe that Ryan Specialty embraces these same values and culture. By joining forces with RT Specialty, we are positioning our professionals with a platform that will further accelerate their growth.”

Socius generated approximately \$40 million of revenue for the 12 months ended April 30, 2023.

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The deals were all announced earlier this year.



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