



CEO: Managing General Underwriter Acquisition Strengthens Ryan Specialty Group

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Ryan Specialty Group LLC's chief said the acquisition of Concord Specialty Risk Inc., a managing general underwriter and consultant, strengthens his company's ability to bring products and services to the marketplace.

Terms of the transaction were undisclosed. Concord Specialty provides transactional risk insurance and loss mitigation-evaluation services that address the risk of loss arising from mergers and acquisitions, uncertain tax positions, potential regulatory enforcement and pending or potential litigation, RSG said.

"Concord Specialty Risk adds a distinct service to our specialty insurance operations, providing much needed contingent liability insurance to agents, brokers, and their clients as well as insurance carriers in the corporate and equity fund marketplace," said Patrick G. Ryan, RSG chairman and chief executive officer, in a statement.

Concord Specialty was founded by brothers David S. De Berry, CEO, and Kenneth W. De Berry, president. Collectively, they have more than two decades of experience underwriting transactional risk insurance. De Berry in a statement said Concord Specialty helps clients strengthen bids, close transactions, facilitate syndications and offerings and obtain balance sheet protection.

The transaction "will significantly enhance our capabilities," De Berry said, noting RSG's strategic distribution network within the marketplace. "They offer the cohesive structural support that facilitates our focusing on what we do best, providing creative insurance solutions for contingent liability to our clients."

Concord Specialty joins nine other RSG MGA/MGU facilities, which are either operational or are in the process of becoming operational, according to Ryan. He noted RT Specialty's "continuing rapid growth and expansion."

RT Specialty -- RSG's wholesale brokerage unit -- recently said it plans to buy the whole insurance business of American E&S Insurance Brokers from Wells Fargo Insurance Services (BestWire, Feb. 7, 2011). In December, R-T Specialty acquired Oakbridge Insurance Services LLC, a wholesale brokerage with an exclusive focus on executive and professional liability exposures and insurance solutions. Oakbridge was organized in 2005 as the successor to Carpenter Moore Insurance Services' Eastern U.S. operations (BestWire, Dec. 14, 2010).

Ryan, a former Aon Corp. CEO, has said RSG intends to take advantage of opportunities in a fragmented wholesale segment. Last year, Ryan said the wholesale brokerage segment "allows for the ability to be quite creative," adding, "We think that creating a new wholesale brokerage can bring real value to brokers, agents and carriers" (BestWire, Feb. 10, 2010).