
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): October 2, 2025

RYAN SPECIALTY HOLDINGS, INC.

(Exact name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-40645
(Commission File Number)

86-2526344
(IRS Employer
Identification No.)

155 North Wacker Drive, Suite 4000
Chicago, Illinois
(Address of Principal Executive Offices)

60606
(Zip Code)

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

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Class A Common Stock, \$0.001 par value	RYAN	The New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Appointment of Co-Presidents

On October 8, 2025, the Board of Directors of Ryan Specialty Holdings, Inc. (the “Company” or “Ryan Specialty”) appointed Stephen P. Keogh as Co-President and Chief Operating Officer and Brendan M. Mulshine as Co-President and Chief Revenue Officer of the Company to succeed Jeremiah Bickham as President, effective October 9, 2025.

Stephen P. Keogh, age 59, has served as the Company’s Chief Operating Officer since May 2025. Previously, Mr. Keogh was the Senior Advisor to the Office of President, Aon plc, a position he held from October 2021 until his retirement in September 2022. Prior to that, commencing June 2019, Mr. Keogh was President of Aon plc’s Commercial Risk Solutions, the global risk management business of Aon. Mr. Keogh holds in excess of thirty-two years of experience at Aon, where he held positions in operations, finance and accounting, technology, human resources and executive management. Mr. Keogh earned a Bachelor’s degree from the University of Illinois.

Brendan M. Mulshine, age 59, has served as the Company’s Executive Vice President and Chief Revenue Officer since 2020 and previously served as the Company’s Executive Vice President and Managing Director from 2012 through 2020. From 1995 to 2012, Mr. Mulshine held various leadership positions at Aon Re, working with domestic and global insurance company clients on their reinsurance capital needs. Mr. Mulshine began his career practicing law in New York City. He earned a Bachelor of Arts from Yale College, a Juris Doctor from the University of Notre Dame School of Law, and a Master of Business Administration from Northwestern University’s Kellogg School of Management.

Changes to Messrs. Keogh’s and Mulshine’s compensation, if any, have not been determined at this time.

There are no arrangements or understandings between any of Messrs. Keogh and Mulshine and any other person pursuant to which each such person was appointed as a Co-President of the Company. There are no family relationships between Mr. Keogh and any director or executive officer of the Company. Mr. Mulshine’s spouse is the niece of Patrick G. Ryan, the Company’s Founder and Executive Chairman, and a cousin of Patrick G. Ryan Jr., a member of the Board of Directors. Neither Mr. Keogh nor Mr. Mulshine have direct or indirect interest in any transaction or proposed transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

Departure of President

On October 2, 2025, the Company and Mr. Jeremiah Bickham agreed that, effective October 8, 2025, Mr. Bickham would be transitioning from his role as President to serve as a non-employee strategic advisor to the Company through January 1, 2026.

Item 7.01 Regulation FD Disclosure.

On October 8, 2025, the Company issued a press release announcing the matters set forth under Item 5.02 of this Current Report on Form 8-K. A copy of the press release is attached as Exhibit 99.1 to this Current Report and incorporated herein by reference.

As provided in General Instruction B.2 to Form 8-K, the information furnished in this Item 7.01 and in Exhibit 99.1 to this Current Report on Form 8-K shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, and such information shall not be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

The following exhibits are furnished herewith:

Exhibit No.	Description of Exhibit
99.1	Press Release dated October 8, 2025
104	Cover Page Interactive Data File (formatted as inline XBRL)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

RYAN SPECIALTY HOLDINGS, INC. (Registrant)

Date: October 8, 2025

By: /s/ Mark S. Katz

Mark S. Katz

Executive Vice President, General Counsel and Corporate Secretary



Ryan Specialty Appoints Steve Keogh and Brendan Mulshine as Co-Presidents

OCTOBER 8, 2025 | CHICAGO -- Ryan Specialty Holdings, Inc. (NYSE: RYAN) ("Ryan Specialty" or "the Company"), a leading international specialty insurance firm, today announced that Steve Keogh, Chief Operating Officer, and Brendan Mulshine, Chief Revenue Officer, have been appointed to the additional roles of Co-Presidents of Ryan Specialty. In their roles, Mr. Keogh and Mr. Mulshine will report to Chief Executive Officer, Tim Turner. They succeed Jeremiah Bickham, who has transitioned from his position as President to serve as a strategic advisor through the end of the year.

"Steve and Brendan are seasoned insurance executives who have driven strong operational and financial results," said Pat Ryan, Ryan Specialty's Founder and Executive Chairman. "We are pleased to announce their promotions to Co-President, which demonstrate the deep roster of executive talent we have at our firm. As Ryan Specialty continues on its path of sustainable and profitable growth, we will benefit from their leadership, their knowledge of our business, and their insurance expertise."

"These appointments reflect the significant contributions Steve and Brendan have each made at Ryan Specialty, and we look forward to leveraging their experience to continue to drive our success," said Mr. Turner. "I am excited by the opportunity to work even more closely with them to carry forward the significant momentum we have achieved."

Mr. Keogh has over 30 years of insurance industry experience and joined Ryan Specialty in May 2025. Mr. Keogh's most recent prior industry experience was with Aon where he held executive roles including President of Commercial Risk Solutions, President of U.S. Commercial Risk & Health Solutions, and Chief Administrative Officer & Head of Human Resources – Commercial Risk (Americas). Mr. Keogh earned a bachelor's degree from the University of Illinois after receiving the Western Golf Association's prestigious Evans Scholarship.

Mr. Mulshine has been with Ryan Specialty since 2012 and has over 30 years of insurance industry experience. In his role as Chief Revenue Officer, Mr. Mulshine works on behalf of the whole firm to maintain strategic relationships with brokers, agents and carrier trading partners. Prior to Ryan Specialty, Mr. Mulshine held several leadership roles at Aon over an 18-year period, working with domestic and global insurance company clients on their reinsurance capital needs. Mr. Mulshine is a graduate of Yale College, the University of Notre Dame Law School, and Northwestern University's Kellogg School of Management.

Commenting on Jeremiah's departure, Mr. Ryan, said, "I want to thank Jeremiah for his nearly 14 years of exceptional service at Ryan Specialty. He has assisted us in achieving many important milestones including numerous highly successful M&A transactions, being an integral part of the leadership team that brought us public, and then most recently serving as President. Jeremiah was part of an exceptionally talented team at Ryan Specialty, and their dedication and expertise will ensure that our momentum will carry forward. It has been my pleasure to work with Jeremiah for these past 14 years and we wish him nothing but success in the future."

Adding to this sentiment, Mr. Turner said, "We thank Jeremiah for his dedication, hard work, leadership and willingness to take on a variety of important roles over the years. We wish him the best of luck in his future endeavors. I've greatly enjoyed working with Jeremiah and now look forward to doing the same with Brendan and Steve as Co-Presidents for years to come."

Mr. Bickham commented, “It has been an incredible privilege to serve Ryan Specialty in multiple capacities over the last 14 years. I am deeply grateful to Pat, whose vision, integrity, coaching and mentoring have developed our team and built the foundation for this business, and to Tim, whose leadership and industry expertise have guided us through transformative growth. Working alongside such talented executives, colleagues, and visionary leaders has been the highlight of my career. My congratulations to Steve and Brendan.”

About Ryan Specialty

Founded in 2010, Ryan Specialty (NYSE: RYAN) is a service provider of specialty products and solutions for insurance brokers, agents, and carriers. Ryan Specialty provides distribution, underwriting, product development, administration, and risk management services by acting as a wholesale broker and a managing underwriter with delegated authority from insurance carriers. Our mission is to provide industry-leading innovative specialty insurance solutions for insurance brokers, agents, and carriers. Learn more at ryanspecialty.com.

Forward-Looking Statements

All statements in this press release that are not historical are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995 and involve substantial risks and uncertainties. For example, all statements the Company makes relating to its plans and objectives for future operations, future growth and growth initiatives, strategies, and expected benefits from the appointments disclosed herein are forward-looking statements. All forward-looking statements are subject to risks and uncertainties, known and unknown, that may cause actual results to differ materially from those that the Company expected. Specific factors that could cause such a difference include, but are not limited to, those disclosed previously in the Company’s filings with the Securities and Exchange Commission (“SEC”).

For more detail on the risk factors that may affect the Company’s results, see the section entitled “Risk Factors” in our most recent annual report on Form 10-K filed with the SEC, and in other documents filed with, or furnished to, the SEC. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those indicated or anticipated by such forward-looking statements. Given these factors, as well as other variables that may affect the Company’s operating results, you are cautioned not to place undue reliance on these forward-looking statements, not to assume that past performance will be a reliable indicator of future performance, and not to use historical trends to anticipate results or trends in future periods. The Company does not undertake, and expressly disclaims, any duty or obligation to update publicly any forward-looking statement after the date of this release, whether as a result of new information, future events, changes in assumptions, or otherwise.

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