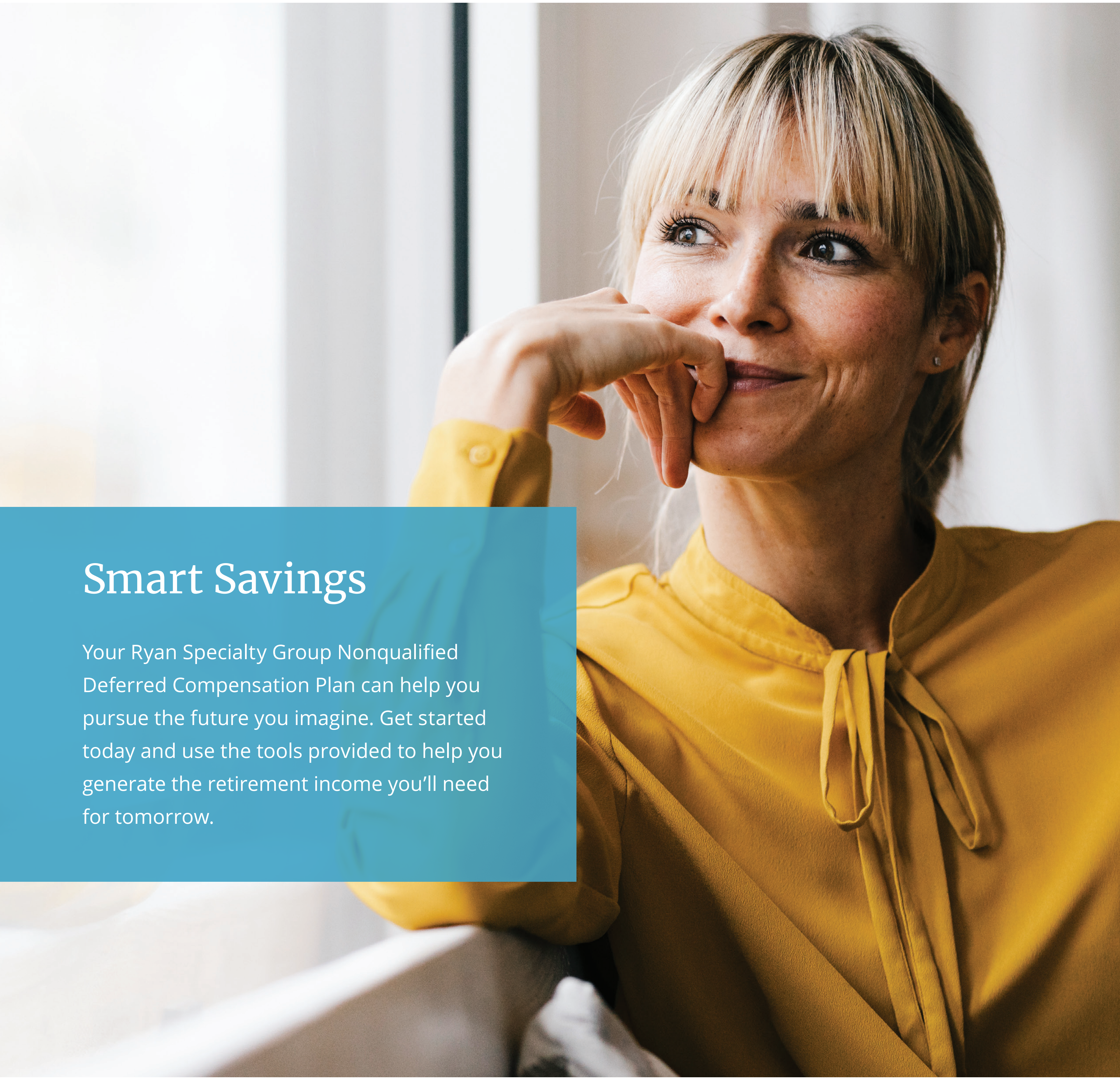


Smart Savings

Your Ryan Specialty Group Nonqualified Deferred Compensation Plan can help you pursue the future you imagine. Get started today and use the tools provided to help you generate the retirement income you'll need for tomorrow.

RSG RYAN SPECIALTY GROUP

EMPOWER RETIREMENT®

Welcome

Welcome to the Ryan Specialty Group Nonqualified Deferred Compensation Plan. This is one of the many benefits available from Ryan Specialty Group to reward you for your commitment to the company and assist you in preparing for retirement. You are eligible to participate in this plan, which allows you to save pretax dollars.

The plan can help you:

- Defer pretax compensation beyond deferrals allowed in a 401(k) plan.
- Reduce your current taxable income.
- Defer taxes on the earnings credited to your deferrals.
- Plan for retirement and other long-term savings goals in a tax-effective manner.

Participating in the plan can help supplement your income at retirement or offer flexible distribution options to help accommodate other financial goals you may have. The compensation you defer and any earnings on your deferrals under the plan are not subject to federal and state income taxes until distributed.

Enrollment in Ryan Specialty Group Nonqualified Deferred Compensation Plan is not automatic, and you must enroll each year to participate. The enrollment period is the only time when you may make compensation deferral and distribution elections related to your plan account, and those decisions, including any decision not to participate, become irrevocable at the end of each enrollment period. <You may contribute from 1% to 25%* of your base salary and up to 25% of any bonus.

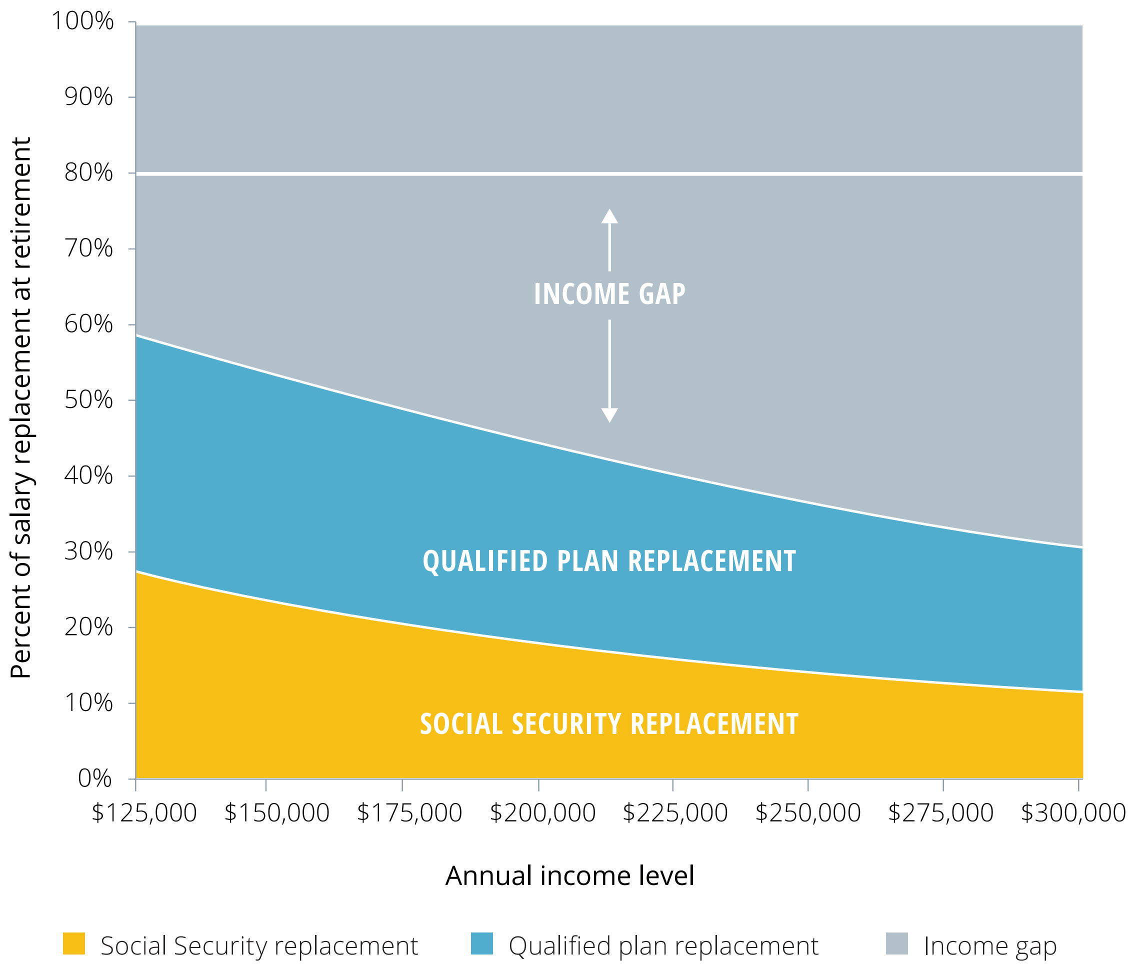
Empower Retirement will offer you the tools and services you need to help you manage and monitor your plan account.

* Mandatory deductions will be taken before salary deductions for the nonqualified plan.

The retirement savings gap

Finding ways to replace current income at retirement should be a top priority when planning for retirement. For most individuals, qualified plans, personal savings and Social Security benefits can provide significant retirement income replacement. However, this combination is generally not adequate for most highly compensated employees (HCEs).* Annual contribution limits in qualified plans may limit how much an HCE can save.

A nonqualified retirement plan can provide attractive supplemental retirement benefits to individuals who have "maxed out" their qualified plan contributions. The graph below shows the potential retirement savings gap between a replacement goal of 80% and what could be replaced by 401(k) savings and Social Security benefits. It also shows that the higher the salary, the greater the potential savings gap.



FOR ILLUSTRATIVE PURPOSES ONLY. This hypothetical illustration is intended to show a retirement savings gap at various income levels for a 45-year-old highly compensated employee with an initial 401(k) balance of $50,000 until retirement at age 67, with contributions of the maximum allowed by law as of January 1, 2020 ($19,500 annually with additional catch-up contributions of $6,500 annually after age 50, subject to a limit of 50% of salary). Rate of return of 7% pre-retirement and 6% post-retirement; company match of 5%; salary increase of 3% per year; and inflation rate of 3%. Withdrawal rate begins at 4% and is increased annually by the rate of inflation. Rates of return may vary. The illustration does not represent the performance of any investment options and is not intended to predict or project future investment results. It does not reflect any associated charges, expenses or fees. The tax-deferred accumulation shown would be reduced if these fees were deducted.

* An HCE is someone whose eligible compensation is $130,000 or more in 2020. The eligibility in the plan is set at a base salary of $130,000.

Comparing nonqualified plans to 401(k) plans

While both nonqualified and qualified 401(k) plans provide a way to save on a tax-deferred basis, fundamental differences between these types of plans do exist.

Amounts contributed to a qualified plan must be held in a qualified trust that holds the funds for the sole benefit of the participants. These funds may not be used by the employer for any other purpose.

Amounts deferred to a nonqualified plan represent an unsecured and unfunded promise to pay the individual at some future date for services performed today. In order to comply with tax law, a participant must not have constructive receipt of the money; therefore, the participant account balances remain assets of the employer and as such are subject to the claims of the employer's creditors in the event of insolvency.

Investments in a nonqualified plan may be handled in a number of ways. The company may set an "interest crediting rate" or provide an array of "notional" investments from which participants may choose. The company may also choose to "informally fund" the plan in order to set aside the funds for future payments.

The table below compares qualified 401(k) and nonqualified plans

SUMMARY COMPARISON	QUALIFIED 401(k) PLANS	NONQUALIFIED PLANS
Is there an annual limit on the amount a participant may defer from income?	Yes, subject to annual IRS limits and applicable plan limits	No IRS limits; plan limits may apply
Do participant contributions, company contributions and earnings grow on a tax-deferred basis?	Yes, income taxes are deferred, but Social Security and Medicare taxes are not	Yes, income taxes are deferred, but Social Security and Medicare taxes are not
Are funds protected from general corporate creditors in the event of bankruptcy?	Yes	No
Are loans available to plan participants?	Yes, if allowed by the plan terms	No
When can the plan provide for participants to take distributions?	• Separation from service (including retirement) • Death • Disability • Hardship • Certain in-service withdrawals	• Separation from service • Death • Disability • In-service withdrawal at a specified date • Unforeseeable emergency
Do required minimum distribution rules apply?	Yes	No
Does the 10% premature withdrawal penalty apply for distributions prior to age 59½?	Yes	No
Can participants roll money to an IRA or other qualified retirement plan?	Yes	No
Is it an option to make Roth (after-tax) contributions?	Yes	No

Plan highlights

Eligibility

You are eligible to participate in the Ryan Specialty Group Nonqualified Deferred Compensation Plan as an executive employee designated by RSG. Participants who want to continue deferring will be required to re-enroll every year.

Deferral election

- You may defer a minimum of 1% and a maximum of 25% of your base compensation.
- You may also defer a minimum of 1% and a maximum of 25% of your bonus compensation, with a separate election for each.*
- You pay no federal or state income taxes on amounts credited to your account under the plan or the earnings credited to those amounts until you receive a distribution.
- You will, however, pay Medicare and Social Security taxes on the compensation you defer. The compensation you defer under this plan is always vested.

Here's an example. Let's say you defer $10,000 and are contributing 25% to the plan. You will be taxed on $7,500 and the remaining $2,500 will be credited to your plan account.*

The plan has an annual open enrollment period during which you decide how much of your base compensation and bonus compensation to contribute for the year ahead. If you are hired following the annual enrollment period, you must enroll within 30 days of being notified of your plan eligibility. A deferral election may only apply to compensation for services performed subsequent to the election.

Once elected, your deferral amount may not be changed until the next annual enrollment period.

Investment preference

Your account is credited with the net returns of the funds that align with your investment preferences. Because this is a nonqualified deferred compensation plan, all deferrals remain part of the company's assets until you take a distribution. Additional information on the funds available to you in the plan can be found at **empowermyretirement.com**. You can change your investment preference at any time.

* Adjusted for Social Security and other applicable taxes, employee benefit plan deferrals and any other withholding requirements.

Deferral distributions and security

Distribution elections

Each year when you elect to defer base and/or bonus compensation, you must indicate when and how each deferral will be distributed. Your distribution options are:

- **Retirement** — One retirement withdrawal is allowed. You must be age 65 and separated from service with Ryan Specialty Group. You can select a distribution in the form of a lump sum, which will be paid to you 90 days following your retirement. Alternatively, you can elect installment payments, paid annually, up to 10 years following your retirement. The retirement distribution is best suited for someone who is age 55 or older. Those younger than age 55 who elect this option, will be required to take distribution within 10 years of the contributions being made.
- **In-service** — One in-service withdrawal is allowed per year. You can select a distribution paid to you as a lump sum in January, at least three years but not more than 10 years after the year in which the contributions were made. In the event of an unforeseeable financial emergency, you may, to the extent permitted by Ryan Specialty Group in its sole discretion, apply for payment of all or a part of your vested account as may be necessary to satisfy an unforeseeable financial emergency.
- **Separation from service** — When you have terminated employment for reasons other than retirement, your deferrals are paid to you as a lump sum 90 days following termination of employment regardless of your distribution election.

Distributions will be subject to ordinary income taxes at the time of payment. They are not eligible for rollover into an IRA, another employer's nonqualified plan or a tax-qualified retirement plan. If you separate from service due to disability or death, all accounts will be paid in a lump sum within 90 days following the date of disability or death.

Distribution elections are irrevocable once made; however, subsequent earlier dates may be established by Ryan Specialty Group in its sole discretion. The rules for such changes fall under Internal Revenue Code Section 409A.

Security of fund

Although a nonqualified plan is exempt from certain federal regulations limiting amounts that may be deferred by employees on a pretax basis, it must follow other tax laws that govern the use of the plan's assets.

When you participate in the plan, you become an "unsecured general creditor" of Ryan Specialty Group. This means plan benefits are not secured or funded, and general company assets must fund plan distributions. Your assets could be used to pay general company creditors if Ryan Specialty Group becomes insolvent.

Your plan accounts

As noted on the previous page, your plan provides you with the option of deferring contributions into multiple sources. The plan is structured to allow flexibility in the timing of your distributions.

In-service account

An in-service account withdrawal starts in January, at least three years but not more than 10 years from the date on which your contributions were made. The distribution is paid in the form of a lump sum only.

Example: Mary begins deferring to the Plan in 2020 and elects an in-service withdrawal over a five-year period. She will receive an annual payment each January beginning in 2025 and will continue to receive these payments through 2030 (per her elections).

Retirement election

A retirement withdrawal begins when you separate from service at normal retirement age. You must elect the form of payment you wish to receive. You have the choice to receive annual payments* in installments of up to 10 years. You also have the option of receiving a lump sum at retirement. If you have made no election, a lump sum will be paid to you 90 days from your date of retirement.

Example: Thomas is age 55 and begins deferring in 2020. He elected 10 annual installment payments so he will receive payments beginning in 2030 that will continue to 2040. The retirement distribution is meant for someone who is age 55 or older. Those younger than age 55 will be required to take distribution within 10 years of the contributions being made.

Taxes

Tax advantages

By enrolling in the plan you can gain important tax advantages as you:

- Lower current income taxes by deferring compensation.
- Plan your distributions for years when your income tax rate may be lower than it is now, especially in retirement.
- Pay no income taxes on any investment growth until you receive your planned distribution.

Tax disadvantages

Please keep in mind that:

- The Internal Revenue Code could change by the time you take a distribution.
- Distributions cannot be rolled over to another plan or to an IRA.
- Your income tax rate may be higher when you receive distributions.

* The amount of each installment will equal the balance in your account on the valuation date divided by the number of installments remaining.

IMPORTANT CONSIDERATIONS

The following are some key considerations that may help you decide whether to participate in your Ryan Specialty Group Nonqualified Deferred Compensation Plan.

- Have you maxed out contributions to your Ryan Specialty Group 401(k) Plan account? Consider making the maximum contribution to your 401(k) plan each year before enrolling in the Ryan Specialty Group 401(k) Plan. Remember that qualified plan assets are held in trust as required by the Employee Retirement Income Security Act while assets in the Ryan Specialty Group 401(k) Plan are not. Remember that qualified plan assets are held in the 401(k) trust as required by the Employee Retirement Income Security Act (ERISA) while assets in the Ryan Specialty Group Nonqualified Deferred Compensation Plan are not.
- Do you understand the investments available in the plan? The growth of deferred compensation is based on the returns of specific notional investments within the Ryan Specialty Group Nonqualified Deferred Compensation Plan. The investments menu is the same as those in the Ryan Specialty Group 401(k) Plan.
- Do you understand the risks? Remember that plan assets are subject to the claims of the employer's creditors. You need to feel confident that the company will be able to honor this commitment down the line.
- Your W-2 wages will be exposed to the securities that can be volatile (e.g., the public equities market).
- Your deferred compensation might payout when the market is down, negatively impacting its value.
- Deferrals will be paid when you terminate employment with Ryan Specialty Group, which could be earlier than your initial deferral election and could also be during a market downturn.
- If Ryan Specialty Group files for bankruptcy, you will be considered a general, unsecured creditor to Ryan Specialty Group.
- If you file for bankruptcy, your DCP balance is not protected from your creditors, which is different than the 401(k).
- You cannot take a loan against your DCP balance like you can with a 401(k).

When choosing whether to make deferrals to the plan, or how much to defer, you'll want to consider your personal financial situation, including your immediate and near-term needs, and understand that your deferrals represent an unsecured contractual promise to pay future benefits. You will also want to consider the potential tax advantages of deferring and how those deferrals could supplement your retirement savings. Considering these key points may help you decide whether the Ryan Specialty Group Nonqualified Deferred Compensation Plan is right for you.