



**RYAN SPECIALTY, LLC
EMPLOYEE SEVERANCE PLAN**

**ARTICLE I
PURPOSE**

The purpose of this Employee Severance Plan (this “Plan”) is to provide severance benefits to certain eligible employees of Ryan Specialty, LLC, a Delaware limited liability company (the “Company”), and its Affiliates, who experience a Qualifying Termination under the conditions described in this Plan. Capitalized terms used herein without definition shall have the meanings ascribed to such terms in Q.

**ARTICLE II
DEFINITIONS**

As used herein the following words and phrases shall have the following respective meanings (unless the context clearly indicates otherwise):

“Accrued Obligations” means, with respect to a Participant’s Termination of Employment, (a) such Participant’s base salary through the Termination Date; (b) reimbursement for business expenses in accordance with Company policy; (c) any accrued but unused paid time off to the extent not theretofore paid and subject to any employee handbook policy; and (d) vested employee benefits accrued through the Termination Date in accordance with applicable law or the governing plan rules.

“Administrator” means the Chief Human Resources Officer or such other Person as selected by the Board.

“Affiliate” means any Subsidiary or other entity that is directly or indirectly controlled by the Company or any entity in which the Company has a significant ownership interest as determined by the Administrator.

“Board” means the Board of Directors of Ryan Specialty Holdings, Inc.

“Code” means the U.S. Internal Revenue Code of 1986, as amended from time to time.

“Company Group” means, collectively, the Company and its Affiliates.

“Disability” means a physical or mental incapacity or disability, the result of which causes an Eligible Employee to fail to perform the essential functions of his or her position for a continuous period of 180 days or any 270 days within any 12-month period.

“Disaffiliation” means an Affiliate’s ceasing to be an Affiliate for any reason (including, without limitation, as a result of a public offering, or a spinoff or sale by the Company, of the stock of the Affiliate) or a sale of a division of the Company Group (including, without limitation, a sale of assets).

“Eligible Employee” means each full-time or part-time employee (as defined by the Ryan Specialty Employee Handbook) of the Company Group who (a) is not covered under any collective bargaining agreement; (b) is employed in the United States and not subject to international employment laws; (c) is not party to any individual employment, severance, or similar agreement with the Company Group that provides for severance benefits; and (d) is not eligible to receive benefits under the Company’s Executive Severance Plan.

“Participant” means any Eligible Employee who becomes eligible to receive Severance Benefits under the Plan upon a Qualifying Termination.

“Person” means any individual, entity, or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the U.S. Securities Exchange Act of 1934, as amended).

“Qualifying Termination” means, with respect to an Eligible Employee, a Termination of Employment initiated by the Company and/or its Affiliates (including any successors thereto as described in Article VII) other than a Termination for Cause or due to Disability.

“Severance Benefits” means the amounts and benefits payable or required to be provided in accordance with Article V and Annex A, excluding Accrued Obligations.

“Subsidiary” means any company (other than the Company) in an unbroken chain of companies beginning with the Company; provided that, each company in the unbroken chain (other than the Company) owns, at the time of determination, stock possessing 50% or more of the total combined voting power of all classes of stock in one of the other companies in such chain.

“Termination Date” means, with respect to an Eligible Employee, the date on which such Eligible Employee incurs a Termination of Employment for any reason.

“Termination for Cause” means a Termination of Employment on account of: (a) any act or omission which constitutes a breach by an Eligible Employee of the terms of his or her employment agreement with any member of the Company Group that adversely impacts the business or reputation of the Company or any member of the Company Group, (b) an Eligible Employee’s conviction of a felony or commission of any act that would rise to the level of a felony, (c) an Eligible Employee’s conviction or commission of a lesser crime or offense that adversely impacts or potentially could impact the business or reputation of the Company or any member of the Company Group in a material way, (d) an Eligible Employee’s failure to meet the expected standard of performance as communicated by such Eligible Employee’s supervisor, including, without limitation, with respect to obtaining and maintaining proper licensure for the conduct of such Eligible Employee’s business, (e) an Eligible Employee’s violation of specific lawful directives of the Company, (f) an Eligible Employee’s commission of a dishonest or wrongful act involving fraud, misrepresentation, or moral turpitude causing damage or potential damage to the Company or any member of the Company Group, (g) an Eligible Employee’s failure to perform a substantial part of his or her duties, or (h) an Eligible Employee’s breach of fiduciary duty. A “Termination for Cause” pursuant to clauses (a), (d), (e), (f) or (g) shall not be effective unless such Eligible Employee is given written notice of the Termination for Cause and, if the act or omission is curable (as reasonably determined by the Company), such act or omission has not been cured to the reasonable satisfaction of the Company within 15 days after the delivery of such notice; provided that no notice or opportunity to cure shall be required if the Eligible Employee had previously been given notice and a chance to cure acts or omissions of a similar nature.

“Termination of Employment” means an Eligible Employee’s termination of employment with the Company Group. Notwithstanding the foregoing, unless otherwise determined by the Administrator, an Eligible Employee employed by, or performing services for, an Affiliate, or a division of the Company and its Affiliates shall not be deemed to have incurred a Termination of Employment if, as a result of a Disaffiliation, such Affiliate, or division ceases to be an Affiliate, or division, as the case may be. In addition, temporary absences from employment because of illness, vacation, or leave of absence and transfers among the Company Group shall not be considered Terminations of Employment.

**ARTICLE III
EFFECTIVENESS**

This Plan shall become effective as of March, 1 2023.

**ARTICLE IV
ELIGIBILITY**

Section 4.1 Participation. Any Eligible Employee shall be eligible to receive the Severance Benefits under the Plan set forth on Annex A attached hereto upon a Qualifying Termination and who satisfies the conditions set forth in Section 4.2. An Eligible Employee will not be eligible to receive Severance Benefits following a Termination of Employment initiated by such Eligible Employee.

Section 4.2 Release of Claims. An Eligible Employee's right to receive the Severance Benefits shall be subject to (a) such Eligible Employee's execution of a general release of claims (a "Release") in favor of the Company Group in a form reasonably acceptable to the Company and delivery of such Release to the Company no later than the time period set forth in the Release and (b) such Release becoming irrevocable in accordance with its terms.

**ARTICLE V
SEVERANCE BENEFITS**

Section 5.1 General. A Participant shall, subject to Section 4.2 (in each case, other than with respect to the Accrued Obligations), be eligible to receive from the Company the benefits set forth on Annex A attached hereto.

Section 5.2 No Offset; No Mitigation. The Company's obligation to make the payments provided for in this Plan and otherwise to perform its obligations hereunder shall not be affected by any setoff, counterclaim, recoupment, defense, or other claim, right, or action that the Company Group may have against a Participant or any other Person. In no event shall a Participant be obligated to seek other employment or take any other action by way of mitigation of the amounts payable to the Participant under any of the provisions of this Plan, and such amounts shall not be reduced whether or not the Participant obtains other employment.

Section 5.3 No Duplication; Other Benefit Plans. A Participant shall not be entitled to any compensation or benefits under any other Company severance plan or policy in connection with such Participant's Qualifying Termination. Other than with respect to any such severance plan or policy, this Plan shall not affect a Participant's entitlement to compensation or benefits under any other employee benefit plan or compensatory arrangement of the Company Group, which, in each case, shall be construed in accordance with its respective terms.

**ARTICLE VI
ADMINISTRATION**

Section 6.1 Administrator. This Plan shall be administered by the Administrator. The Administrator may delegate its authority under this Plan to an individual or another committee.

Section 6.2 Standard of Review. Except as otherwise provided in this Plan, the decision of the Administrator upon all matters within the scope of its authority shall be final, conclusive, and binding on all parties.

Section 6.3 Indemnification. The Administrator or any delegee of the Administrator permitted under Article VI (if any) shall be indemnified by the Company against personal liability for actions taken in good faith in the discharge of the Administrator's duties hereunder.

ARTICLE VII MISCELLANEOUS

Section 7.1 Successors. This Plan shall bind any successor of the Company, its assets, or its businesses (whether direct or indirect, by purchase, merger, consolidation, or otherwise), in the same manner and to the same extent that the Company would be obligated under this Plan if no succession had taken place. The Company will require any successor (whether direct or indirect, by purchase, merger, consolidation, or otherwise) to all or substantially all of the business and/or assets of the Company to assume expressly and to honor this Plan in the same manner and to the same extent that the Company would be required to honor it if no such succession had taken place, unless such successor succeeds to the Plan by operation of law. The term "Company," as used in this Plan, shall mean the Company as hereinbefore defined and any successor or assignee to the business or assets that by reason hereof becomes bound by this Plan.

Section 7.2 Amendment, Suspension, and Termination. This Plan may be suspended, terminated or modified by written resolution of the Administrator at any time; provided that, no such suspension, termination or modification shall adversely affect the Severance Benefits payable to any Participant who experienced a Qualifying Termination prior to such suspension, termination or modification.

Section 7.3 Compliance with Law. Notwithstanding anything else contained herein, the Company shall not be required to make any payment or take any other action prohibited by law, including, but not limited to, any regulation, directive, or order of federal or state regulatory authorities.

Section 7.4 Notices. Except as otherwise provided herein, all notices and other communications hereunder shall be in writing and shall be given by hand delivery to the other party or by registered or certified mail, return receipt requested, postage prepaid, addressed as follows:

if to the Company:

Ryan Specialty, LLC
Attention: Chief Executive Officer and President
Prudential Plaza
180 N. Stetson Avenue Suite 4600
Chicago, IL 60601

With a copy to the Company's Legal Department, at:

Ryan Specialty, LLC
Attention: General Counsel and Assistant General Counsel
Prudential Plaza
180 N. Stetson Avenue Suite 4600
Chicago, IL 60601

Email: mark.katz@ryansg.com

if to the Participant:

At the address most recently on the books and records of the Company

or to such other address as the Company or any Participant shall have furnished to the other in writing in accordance herewith. Notice and communications shall be effective when actually received by the addressee.

Section 7.5 Employment Status. This Plan does not constitute a contract of employment or impose on any Eligible Employee or the Company Group any obligation to retain any Eligible Employee as an employee.

Section 7.6 Tax Withholding. The Company may withhold from any amounts payable under this Plan such federal, state, local, or foreign taxes as shall be required to be withheld pursuant to any applicable law or regulation.

Section 7.7 ERISA Status. The Plan is intended to be an unfunded welfare benefit plan for purposes of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

Section 7.8 Claims Procedure. Any claim by a Participant or a Participant's authorized representative ("Claimant") with respect to eligibility, participation, benefits or other aspects of the operation of this Plan shall be made in writing to the Company's Human Resources Department, Attn: Chief Human Resources Officer, Ryan Specialty, LLC Prudential Plaza, 180 N. Stetson Avenue Suite 4600, Chicago, IL 60601 (the "Plan Administrator"). If the position of the person designated as the Plan Administrator no longer exists or is not filled at any particular time, or the person filling such position is incapacitated, the Company shall appoint another person or position to act as the Plan Administrator hereunder. This written claim must be filed by the Claimant within three months of the Participant's Termination Date. The Plan Administrator's procedure for handling all claims hereunder and review of denied claims shall be consistent with the provisions of ERISA. Unless special circumstances exist, a Claimant who has filed a claim will be informed of the decision on the claim within 90 days of the Plan Administrator's receipt of the written claim. This period may be extended an additional 90 days in special circumstances and, in such event, the Claimant shall be notified in writing of the extension, the special circumstances requiring the extension, and the date by which the Plan Administrator expects to make a determination with respect to the claim. If the extension is required due to the Claimant's failure to submit information necessary to decide the claim, the period for making the determination will be tolled from the date on which the extension notice is sent until the date on which the Claimant responds to the Plan Administrator's request for information.

If a claim is denied in whole or in part, or any adverse benefit determination is made with respect to the claim, the Claimant will be provided with a written notice setting forth: (a) the specific reason(s) for the denial making reference to the pertinent provisions of the Plan or of Plan documents on which the denial is based; (b) a description of any additional material or information necessary to perfect or evaluate the claim, and an explanation as to why such material or information, if any, is necessary; and (c) the Claimant's right to request an appeal of the decision. The notice shall also provide an explanation of the Plan's claims appeal procedure and the time limits applicable to such procedure, as well as a statement of the Claimant's right to bring a civil action under Section 502(a) of ERISA following an adverse benefit determination on appeal. If a Claimant is not notified (of the denial or an extension) within 90 days from the date the Claimant notifies the Plan Administrator, the Claimant may request a review of the application as if the claim had been denied.

A Claimant may appeal the denial of a claim by submitting a written request for review to the Plan Administrator within 60 days after written notification of denial is received. Receipt of such denial shall be deemed to have occurred if the notice of denial is sent via first class mail to the Claimant's last shown address on the books of the Company. The appeal will be reviewed by the Plan Administrator. In connection with this appeal, the Claimant may: (i) be provided, upon written request and free of charge, with reasonable access to (and copies of) all documents, records, and other information relevant to the claim; and (ii) submit to the Plan Administrator written comments, documents, records, and other information related to the claim.

The review of an appeal by the Plan Administrator will take into account all comments, documents, records, and other information the Claimant submits relating to the claim. The Plan Administrator will make a final written decision on an appeal within 60 days after receipt of a request for review of a claim denial. This period may be extended an additional 60 days in special circumstances. If that happens, the Claimant will receive a written notice of that fact, which will also indicate the special circumstances requiring the extension and the date by which the Plan Administrator expects to make a determination with respect to the appeal. If the extension is required due to the Claimant's failure to submit information necessary to decide the appeal, the period for making the determination will be tolled from the date on which the extension notice is sent to the Claimant until the date on which the Claimant responds to the Plan Administrator's request for information.

The Plan Administrator's decision on the appeal will be communicated to the Claimant in writing. If an adverse benefit determination is made, the notice will include: (A) the specific reason(s) for any adverse benefit determination, with references to the specific Plan provisions on which the determination is based; (B) a statement that the Claimant is entitled to receive, upon request and free of charge, reasonable access to (and copies of) all documents, records and other information relevant to the claim; and (C) a statement of the Claimant's right to bring a civil action under Section 502(a) of ERISA. A Claimant may not start a lawsuit to obtain benefits until after he or she has appealed the denial of a claim and a final decision has been reached on such appeal, or until the appropriate timeframe described above has elapsed since the Claimant filed the appeal without the Claimant receiving a final decision or notice that an extension will be necessary to reach a final decision. These claims procedures must be exhausted before a Claimant may bring a legal action seeking payment of benefits. In addition, no lawsuit may be started more than six (6) months after the date on which the applicable appeal was denied. If there is no decision on appeal, no lawsuit may be started more than six (6) months after the time when the Plan Administrator should have decided the appeal. If the Claimant does not commence a civil action within the claim's limitation period described (six months), the Claimant waives all rights to relief under ERISA.

Section 7.9 Construction. The invalidity or unenforceability of any provision of this Plan shall not affect the validity or enforceability of any other provision of this Plan, which shall remain in full force and effect, and any prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. The captions of this Plan are not part of the provisions hereof and shall have no force or effect. Neither a Participant's nor the Company's failure to insist upon strict compliance with any provision of this Plan, or the failure to assert any right a Participant or the Company may have hereunder shall not be deemed to be a waiver of such provision or right or any other provision or right of this Plan.

Section 7.10 Governing Law. This Plan shall be governed by and construed in accordance with the laws of the State of Delaware, without reference to principles of conflict of laws.

Section 7.11 Section 409A of the Code.

(a) General. It is intended that this Plan shall comply with the provisions of Section 409A of the Code and the Treasury Regulations relating thereto, or an exemption to Section 409A of the Code. Any payments that qualify for the “short-term deferral” exception, the separation pay exception, or another exception under Section 409A of the Code shall be paid under the applicable exception. For purposes of the limitations on nonqualified deferred compensation under Section 409A of the Code, each payment of compensation under this Plan shall be treated as a separate payment of compensation for purposes of applying the exclusion under Section 409A of the Code for short-term deferral amounts, the separation pay exception, or any other exception or exclusion under Section 409A of the Code. All payments to be made upon a Termination of Employment under this Plan that constitute “nonqualified deferred compensation” under Section 409A of the Code may only be made upon a “separation from service” under Section 409A of the Code. In no event may a Participant, directly or indirectly, designate the calendar year of any payment under this Plan.

(b) In-Kind Benefits and Reimbursements. Notwithstanding anything to the contrary in this Plan, all reimbursements and in-kind benefits provided under this Plan shall be made or provided in accordance with the requirements of Section 409A of the Code, including, where applicable, the requirement that (i) any reimbursement is for expenses incurred during the Participant’s lifetime (or during a shorter period of time specified in this Plan); (ii) the amount of expenses eligible for reimbursement, or in-kind benefits provided, during a calendar year may not affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other calendar year; (iii) the reimbursement of an eligible expense will be made no later than the last day of the calendar year following the year in which the expense is incurred; and (iv) the right to reimbursement or in-kind benefits is not subject to liquidation or exchange for another benefit.

(c) Delay of Payments. Notwithstanding any other provision of this Plan to the contrary, if the Participant is considered a “specified employee” for purposes of Section 409A of the Code (as determined in accordance with the methodology established by the Company as in effect on the applicable Termination Date), any payment that constitutes nonqualified deferred compensation within the meaning of Section 409A of the Code that is otherwise due to the Participant under this Plan during the six-month period following the Participant’s separation from service (as determined in accordance with Section 409A of the Code) on account of the Participant’s separation from service shall be accumulated and paid to the Participant on the first business day of the seventh month following the Participant’s separation from service (the “Delayed Payment Date”) to the extent necessary to avoid the imposition of tax penalties under Section 409A of the Code. The Participant shall be entitled to interest on any delayed cash payments from the date of termination to the Delayed Payment Date at a rate equal to the applicable federal short-term rate in effect under Section 1274(d) of the Code for the month in which the Participant’s separation from service occurs. If the Participant dies during the postponement period, the amounts and entitlements delayed on account of Section 409A of the Code shall be paid to the personal representative of the Participant’s estate on the first to occur of the Delayed Payment Date or 30 calendar days after the date of the Participant’s death.

ANNEX A

SEVERANCE BENEFITS

A Participant shall, subject to Section 4.2 of the Plan (in each case, other than with respect to the Accrued Obligations), be entitled to receive from the Company:

(a) the Accrued Obligations, which, in the case of clauses (a) through (c) of such definition, shall be payable in cash in a lump sum within 30 days following the Termination Date and in the case of clause (d) of such definition, shall be payable in accordance with applicable law and the terms of the governing plan rules.

(b) An amount in cash equal to two weeks of the Participant's base salary (or where such Participant takes a draw, then an amount equal to two weeks of such draw) for each full year of service with the Company, with a minimum of eight weeks and a maximum of 26 weeks (the "Severance Payment"), which Severance Payment shall be payable in a lump sum on the next regular payroll date after the date that the Release becomes irrevocable pursuant to Section 4.2 of the Plan, but in any event, no later than March 15 of the year following the calendar year in which the Termination Date occurs.