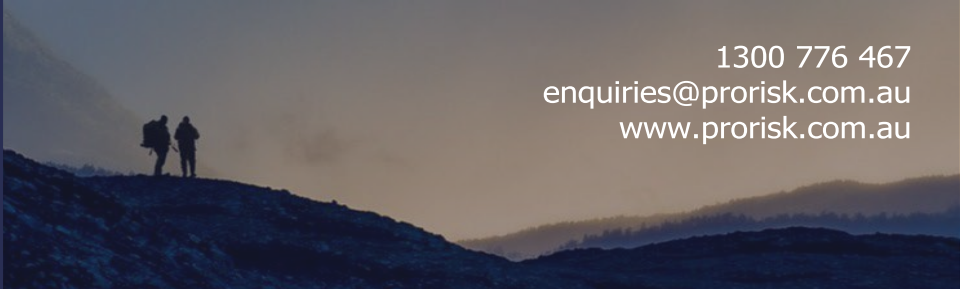




PRORISK

1300 776 467
enquiries@prorisk.com.au
www.prorisk.com.au



23/07/2025

ProRisk Announces Acquisition of Xenon Underwriting

Professional Risk Underwriting Pty Ltd (ProRisk) and Xenon Underwriting are pleased to announce that they have signed a deal to bring their respective organisations together to provide Australian brokers with an exceptional range of insurance solutions backed by great security, claims service, technology, underwriting expertise and service.

Both Xenon and ProRisk have established reputations for servicing the unique needs of the Australian intermediated insurance market, designing innovating risk transfer solutions and partnering bespoke service with world class capacity. The combined underwriting business will serve Australian brokers with 50 staff in 4 offices, 26 insurance products across property, liability, financial lines, cyber, motor and consumer products and combined GWP of over \$100m.

Hamish McDonald Nye, ProRisk's Managing Director said: *"Xenon has emerged as one of Australia's leading property focused underwriting agencies and developed a terrific reputation for outstanding service in a short period of time. In Peter Stone we have found a true industry leader with shared ambition, vision and values. He leads an outstanding team of both highly experienced and talented emerging underwriters. The combined underwriting group, which also includes the Armada Underwriting brand, creates a breadth of solutions to the market"*

Peter Stone will continue to lead the Xenon business as Executive Director and drive the development of the property portfolio including broker relationships, product evolution and the development of technology enabled distribution solutions.

Xenon founder Peter Stone, said, *"Xenon is a business close to my heart. We founded the business out of the challenges of the COVID era and grew quickly, attracting great talent and offering real access to decision makers, quality underwriting and exceptional service. In ProRisk, we've found a partner who respects, admires what we have built and will invest in our continued expansion. Partnering with ProRisk, we'll be able to leverage on their distribution reach, access their investment in technology and marketing. The team at ProRisk are a great partner to have and the Xenon team are very much looking forward joining forces."*

ProRisk Chairman Noel MacCarthy said *"The merger of ProRisk and Xenon Underwriting represents an exciting step forward—bringing together two respected agencies with shared values, complementary strengths, and a common vision for what great underwriting and service should look like in today's broker market. ProRisk brings innovation, a multi-class footprint, and an award-winning claims platform. Xenon adds deep property expertise and a service-led, agile approach. Together, we're not just merging operations—we're aligning cultures to provide brokers with direct access to empowered underwriters, trusted capacity, and a broader, smarter suite of risk solutions."*

Together we are energised by what lies ahead—one team, a shared purpose, and a renewed commitment to delivering greater impact and an even better experience for our brokers, insured clients and stakeholders.



1300 776 467



Level 2, 115 Bridge Road
Richmond, VIC, 3121



enquiries@prorisk.com.au

For further information about the merger please contact:

Hamish McDonald Nye
CEO and Managing Director
Professional Risk Underwriting Pty Ltd ("ProRisk")
E: hamish.mcdonaldnye@prorisk.com.au
M. 0423 634 922

About ProRisk:

ProRisk is a longstanding multi-class underwriting agency recognised for its expertise in technology and its award-winning in-house claims service. ProRisk is backed by long term relationships with some of the world's most respected insurers - including Swiss Re Corporate Solutions and Lloyd's of London. ProRisk provides trusted solutions to Australian brokers through proprietary self-service broking platform, ProBind, supported by a dedicated team of 42 professionals across its Melbourne, Sydney, and Brisbane offices.

About Xenon Underwriting

Xenon was founded in 2018 by Peter Stone as a specialist property and liability underwriting agency providing brokers with outstanding service and direct access to highly experienced decision makers. Xenon is backed by Lloyds capacity and offers solutions for SME Property, Complex Property, High Hazard Property and Liability.