

MEDIA RELEASE

Steadfast Group expands its London market capabilities through the 100% acquisition of H.W. Wood Limited (H.W. Wood) and HWI France

Sydney, Thursday, 7 November 2024: Steadfast Group (Steadfast), the largest general insurance broker network and underwriting agency group in Australasia and owner of one of the largest agency networks in the USA, announces the 100% acquisition of H.W. Wood Limited (H.W. Wood) and HWI France from HW International BV.

H.W. Wood was founded in 1982 and has been established as a Lloyd's broker since 2003. The company is a well-regarded independent insurance broker headquartered in London providing wholesale, retail and reinsurance solutions to clients across international marine and cargo, property, fine art and specie and other areas. Together, the acquired businesses have more than 75 staff located in the UK, France and Greece.

The expected date of settlement is 2 December 2024. Settlement is subject to regulatory and other commercial terms.

Commenting on the acquisition, Steadfast Group Founder, Managing Director and CEO Robert Kelly AM said: "We have been investigating options to expand further into the London market to substantially increase our ability to support our network brokers and agencies in Australasia and the U.S., and provide a runway of additional international growth opportunities".

H.W. Wood will continue to be led by Managing Director, Steve Rudduck, who joined the business in 1999.

Commenting on the acquisition, Mr Rudduck said: "Today marks the beginning of a new era for H. W. Wood. This new venture is a pivotal moment in our history, enabling us to enhance our technology and product offerings, expand our market reach, and build on our long and successful history.

"Our people and their commitment to providing a personal service to our clients reflect the values that have been well established at H W Wood. Finding the right partnership that aligns with our culture and supports our people and business, while providing growth opportunities has been essential for us. With Steadfast's support, we look forward to an exciting future ahead".

The Steadfast Placements team, which services Steadfast network brokers in Australasia with hard-to-place or complex risks in London, will integrate into the new entity. The acquisition will bolster this service offering for our networks with H.W. Wood's enhanced presence and strong relationships in the London market.

It will also provide Steadfast with a platform to expand Steadfast Placements and the wholesale broking offering to service the ISU Steadfast network in the U.S. and further expand our servicing of inbound business from the global UnisonSteadfast network.

The expanded scale of our London presence will also support the management of our binders in London which will all be brought in-house over the next two years.

Mr Kelly adds: "I am confident that acquiring H.W. Wood will provide us with the platform to continue growing our global opportunities. H.W. Wood has a talented management team with robust market relationships, and we will work with them to expand on the opportunities we have within our global businesses.

"We look forward to continuing our international growth plans driving further opportunities within the evolving UK, US and European insurance markets and bringing new value in providing insurance solutions to support our network members and their clients".

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