



# Brokers in the money as giant Willis scoops CKA

**Peter Klinger**

Five insurance brokers are set for a massive windfall after selling their 11-year old business CKA Risk Solutions to one of the world's biggest players, Willis Group Holdings.

Financial details of the deal, announced late yesterday, have not been revealed and it is unclear how much business

CKA writes. But industry players say a high-margin business like CKA was likely to be worth \$50 million to \$100 million, depending on earn-out clauses.

CKA co-founder John Carrigg

could not be reached for comment. In a joint statement with London-based Willis, Mr Carrigg said the deal would allow CKA to "accelerate the expansion of our business nationally and internationally, along with strengthening our footprint in WA".

Mr Carrigg, a former Marsh senior executive, and ex-Aon broker Naser Kerimi set up CKA in 2004, with a focus on offering insurance products to the resources sector in particular.

They were later joined as directors by Eddy Pope, Stuart McLean and Richard Scragg.

CKA is understood to have received several unsolicited approaches, prompting its owners to appointed Azure Capital to help with a sales process.

The CKA acquisition should transform 187-year-old Willis' Australian business.

Industry players said Willis had long been underweight in Australia compared to its peers, a situation magnified in WA.