



Story 5 from issue published on Friday, 11 June, 2004

InterRISK new broker with big backing

INTERRISK THE new Australian corporate specialist insurance broker has made one of the fastest large entries into the sector in local broking history.

The broker InterRISK Australia Pty Ltd has been given a turbo start with backing by the big corporate investors Guinness Peat Group (Australia) Pty Ltd, Washington H Soul Pattinson and Company Limited, and Babcock & Brown Pty Ltd.

They wanted to match their capital with a group of people who have a lot of experience in this business, Kevin Heerdegen, chief executive of InterRISK told insuranceaustralia.com.

InterRISK opened for business simultaneously in Melbourne and Sydney after being granted its AFS licence on May 18.

It will open in Brisbane within a few weeks in association with Peter Wyatt, formerly of Wyatt Gallagher Bassett.

At this time we believe there is a market opportunity that clearly stems from a lot of consolidation that has occurred in this industry, Mr Heerdegen said.

There is now more capacity in underwriting throughout the corporate insurance market.

If we had tried this 2 years ago it might not have worked as well We believe this is the time Mr Heerdegen said.

InterRISK is concentrating on corporate insurances, including professional liability classes, as the main part of its business.

The broker will use wholesalers in the London and Bermuda markets.

We will have access to those markets for our Australian clients he said.

We have already formed arrangements with the local market. Local insurers have been very receptive and supportive of our project.