

# Infiniti Insurance



An Authorised Financial Service Provider  
FSP Number 35914

## Infiniti Insurance focuses on long-term partnerships with insurance entrepreneurs who are specialists in their fields

**Infiniti Insurance is a niched short-term insurer focused on long-term partnerships with specialist insurance entrepreneurs and independent brokers. They have a Global Credit A-Rating (A-GCR).**

Infiniti Insurance CEO, Sharon Paterson holds a BA and HDE. She was a director of an insurance brokerage before moving to Hollad Insurance where she, among other things, managed group schemes. She talks to *Leadership* about the company's meteoric rise in a short space of time.

**Tell us about the importance of being rated by a ratings agency.**

GCR is a South African rating agency. Their rating reflects our substance and ability to pay claims. Every year GCR conducts a full due diligence and undertake monitoring throughout the year.

**Your company is a niched short-term insurer that works with long-term partners or you are in long-term partnerships with specialist insurer entrepreneurs. Please explain to us how that is different from other role players in the industry?**

I think that one can sum up our expertise by saying that we're wholesale rather than retail.

We write specialist underwriters in various special niche areas. We write everything from aviation to blood stock and anything in between.

We also write books of business from brokers as opposed to individual accounts.

So we'll write a book of business which we then monitor separately and that book is rated on its own merits.

**When was the company established?**

Infiniti was set up in 2005 to write motor warranty business only and then in 2007 we



Sharon Paterson

applied for and were granted a full licence to write all classes of business.

We are particular about who we take on as a partner, and currently we have 17 broker partners and 15 specialist underwriters.

**That is exponential growth and quite rapid. Which specific skills and qualities are necessary to manage such a constantly developing organisation?**

Flexibility, being prepared to listen to people's ideas and to accommodate them whenever I possibly can. Life at Infiniti is constantly changing with new partners joining, new areas, new opportunities and we have to keep pace with this ever changing environment.

Fundamental to my role is to know what works, what will work in the industry and what will work for people.

Our model is a partnership model. I believe that we epitomise the partnership philosophy. We work with people not against them and key

to this growth is to have strong partnerships, built on trust and to give these partners the flexibility to provide an unparalleled service.

**Would you say that that is the 'what works' part of your organisation?**

That is the 'what works' part of it, yes. We're absolutely committed to the partnership philosophy and employ people who have a similar ethos. We employ specialist, skilled people with specialist sector knowledge and we match their skill sets to our clients' requirements and look to ensure a good personality fit too.

**When were you appointed chief executive officer of the organisation?**

I have been with the company since 2007 and I was appointed CEO two months ago.

**What does being the CEO entail?**

I oversee the running of the company in its entirety, including its subsidiary divisions. I interact with partners and suppliers and most importantly the complaints line comes through to me – although thankfully this does not keep me busy. My area of expertise is going out to meet clients, developing the business and bringing in new business.

**As the new CEO, what are your strategic imperatives as well as your short- and long-term goals?**

My mandate is to grow the business, and to ensure that as a company we continue to provide an unparalleled level of service to our existing partners. We are committed to helping them grow their businesses so that they in turn can provide an excellent service level to their clients. Secondly, mentoring my team and guiding them to think out of the box, encouraging them to move forward so they can grow. You can only grow a business if you have a happy team and happy partners who will attract more partners.

Although I have a mandate to grow the business, what is of paramount importance to us are our existing partners. Each and every one of them is very special to us.

We ensure that they are fully equipped to manage their business to the best of their ability – secure in the knowledge that they have our support, assurance and technical expertise.

**We live in a patriarchal society and being appointed as a CEO is breaking the mould especially as this is a male dominated industry.**

Yes absolutely but I think most industries are still very much male dominated. I believe that as a lady in any industry you've got to work harder and smarter than your male counterparts to get where you want to be.

We bring a different dimension to business, we just see things differently.

However, what is essential to the success of any organisation is a balance of talented and diverse individuals linking these personalities and skills sets is a formula for success.

**Has it been an easy journey for you to get to where you are? Has gender played any part and what are some of the challenges that you've faced and how have you overcome them?**

Well firstly, as a woman in business, one of the most difficult challenges is the balance of family and work.

I studied Psychology and English at Rhodes University and I was a teacher physiologist in Grahamstown after I graduated. I spent seven years as stay at home mum.

I have three children and I stayed at home with them when they were very young. I entered the insurance industry quite late in life, in fact at the age of 33.

When my children were fairly young I headed up the commercial area of a small independent brokerage.

I had flexible working hours but I faced many challenges, and closing deals while standing

next to the rugby field or the netball court became fairly commonplace.

It is a challenge every woman faces – balancing business and balancing your own career needs and opportunities against the needs and opportunities for your family.

However, by far the biggest challenge I have ever faced was starting Infiniti.

I was one of three people who took Infiniti from a mono-line licence to a company writing most classes of business. First there was a wait for the license to be upgraded and then when the upgrade came through and we had our reinsur-

**“I believe one should be committed to people you employ and have skilled people around you.”**

ance placed, there was that awful thought that we might not get any support from the market. There was a lot of hard work – knocking on doors, being prepared to wait for business.

**Which leadership style have you adopted to circumvent all these challenges and make your business a success?**

People are hugely important to me and that goes hand in hand with the partnership philosophy.

We are a small team, we know each other well, and my door is always open.

I enjoy interacting with staff and with partners and I believe one should be committed to people you employ and have skilled people around you.

You can't do everything alone and it is important to value people and to nurture them.

I believe that a true leader should be able to do virtually everything they ask other people to

do and to understand the pressures on people in this dynamic and fast paced industry.

**Looking into the future, do you have any plans for expansion and development?**

Definitely, in fact, we have recently started a new reinsurance division where we are writing reinsurance from other insurers.

This is very interesting for me. It is headed up by Paul Ray who retired as CEO of Africa Re about 18 months ago. This will diversify our business into sub-Saharan Africa.

We also aim to grow our existing business, to grow our brokers business, write new brokers and specialist underwriters.

**Please outline the structure of the business.**

We have five divisions within Infiniti – the first being the reinsurance division which I have already discussed; then a broker division; a specialist underwriter division for niched areas of the industry as well as the aviation division which has been operational since inception.

We also recently opened Infiniti Legal Sense, a commercial legal expenses insurance provider of legal assistance to companies – this division took the staff compliment from 20 to 40 overnight.

**Is there any other information that you would like to add?**

I think the most important things I would like to get across are our partnership philosophy and our flexibility.

We are prepared to listen to people's ideas. We work with entrepreneurs who continually push parameters with new products and we are right there with them assisting them to manage their risk for a win-win-win situation for the broker, client and Infiniti. ▲



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