

Strength through diversification

Christy van der Merwe

Embracing diversity opens the doors of opportunity, and this is something that is truly recognised at Infiniti Insurance. The company is ambitiously pursuing its strategy of partnering with specialist partners and creating business divisions designed to compete in specific market segments where they can contribute and provide specifically tailored products and unrivalled service.



Paul Hancock
general manager, Infiniti Insurance



Sharon Paterson
CEO, Infiniti Insurance

Infiniti Insurance general manager, Paul Hancock, oversees the specialist underwriter area and contributes to the growth of the specialist underwriting managers and divisions contribute around 60 per cent of Infiniti's premium book at this stage, and as a core component of Infiniti Insurance, this division will continue to be a strategic initiative within its chosen markets.

"All the specialist underwriters and divisions are meeting our expectations and are well on track to meet our targets," he says.

The company has an ambitious three to five year strategic business plan, says Hancock, indicating that the company wants to stretch growth targets and is excited to be doing business in new markets. "In the next two or three years, we will look to significantly increase the book of business we have now, and when opportunities occur, we will certainly be willing to engage."

"Infiniti is a very exciting insurer considering the diversification of its business model." Hancock explains that the business of Infiniti Insurance is one of absolute personal attention thus offering its business partners and clients flexibility and tailored insurance solutions.

He goes on to say that a distinct attraction for any specialist underwriter, partnering with Infiniti Insurance is its approach of strong partnership support, coupled with the business model of allowing brokers and underwriters to operate on a delegated authority basis, a practice that has worked very successfully for Infiniti over the last seven years.

He adds that Infiniti's shareholders and directors are committed to growing the business to become the insurer of choice in its chosen markets. "There is an immense drive for the business to succeed," he affirms.

New divisions

Infiniti already has specialist underwriting capability in the aviation, marine, watercraft, tourism and hospitality, bloodstock and game, car hire and vehicle warranty markets. Infiniti ended 2014 on a high note with the addition of a construction guarantees division and a liability division in the form of RisQ. Furthermore, 2015 has commenced with the appointment of a new specialist corporate underwriting manager in the form of Property and Liability Underwriting Managers (PLUM).

Infiniti's strategy is well on track with the launch of its liability and guarantees divisions as well as its foray into the corporate market. The Infiniti Guarantees division is headed up by Clive Sparks, whose progress in this sector has seen him launch and lead the guarantee divisions of two major insurers. "We are excited to have Clive on board, and believe this is an area that should see significant growth over the next few years" says Hancock. Infiniti Guarantees currently offers construction guarantees but is considering offering other products within the division in the near future.

The liability division, namely RisQ, is led by specialist underwriter Ildiko Richardson. Richardson has extensive experience working with the market leaders of the liability insurance industry and was instrumental in bringing about the first environmental underwriting company in South Africa some 11 years ago.



"In RisQ and Guarantees we have found great partners with Clive and Ildiko. We are definitely looking for the right opportunities and the right people to establish a presence in sectors where we do not as yet have a presence. A definite strategy of Infiniti's is growing our specialist divisions, and enhancing the already considerable skill and knowledge base within the Infiniti team," says Hancock.

Infiniti Insurance CEO, Sharon Paterson, adds that the liability market was identified as a specific growth area. "We believe that Infiniti as well as the RisQ division can offer a differentiated and tailor-made liability product. There are a variety of covers that local markets simply will not cover as it does not fit their portfolio of acceptable risks. We are able to offer the local market these covers by having assessed the international markets and adapting such for local conditions. Risk management and risk assessments are part and parcel of the process," she says.

The RisQ division has a wide reach and can offer a catch-all solution that many others cannot. There is a general public and products liability section, environmental liability cover for premises and transport, an exciting extension to asset insurers for business interruption following a biodiversity event, professional indemnity and now also directors and officers cover. "We are also able to offer clients an alternative to the ever-growing events covers for both liability and cancellation curtailment along with prize indemnity," says Paterson. RisQ has also developed a product aimed at the equine fraternity.

Infiniti has also recently embarked on a strategic initiative to enter the corporate market with its new specialist underwriter: Property

and Liability Underwriting Managers. The lead underwriter is Steve Wilson with significant experience in the corporate market, and Infiniti expects great things from him.

Growth through good governance

To attract the best skills in the business means that a company must present a great business case, and Hancock believes that Infiniti does this.

"We have a very diversified and comprehensive model. I would even say it's unrivalled, from specialist underwriting managers and divisions to personal and commercial line products. The attraction for clients is that this comprehensive offering means they have a one-stop-shop for all their needs," emphasises Hancock.

He adds that the company is "very fleet afoot – it can react very swiftly to any situation, and this is an advantage in a competitive market. It is a balance between conformance and performance – these are not mutually exclusive and must exist together. We must ensure the business strategy supports and balances these."

Hancock feels it is imperative that risk management and corporate governance be embraced within the culture of any organisation. While good corporate governance means many different things to different people, it is about accountability and control, and again Hancock reiterates that it must be pragmatic and sustainable.

With continued soft markets and increased regulation within the industry, there must be a strong compliance culture to guide the business.

At the heart of everything is customer centricity says Hancock. "The client centric model demands that we place the best interests of our policyholders at the core of our business. We understand that there is pressure on disposable income, but it is absolutely imperative to give our policyholders what they need. We want to be there for our clients and business partners."

"Keeping costs down in the tough environment is always going to be difficult but Infiniti follows a very efficient business model," adds Hancock.

With the focus firmly on the client, Hancock says job satisfaction is derived from knowing that insurers have an almost superhero-like ability to save the day, and put people back into the position that they were in prior to any loss suffered, thanks to the principle of indemnification.

"It's a very important role we play in society. There is a lot of innovation in this company and credit must go to the CEO and the shareholders for their forward-thinking approach," Hancock concludes.

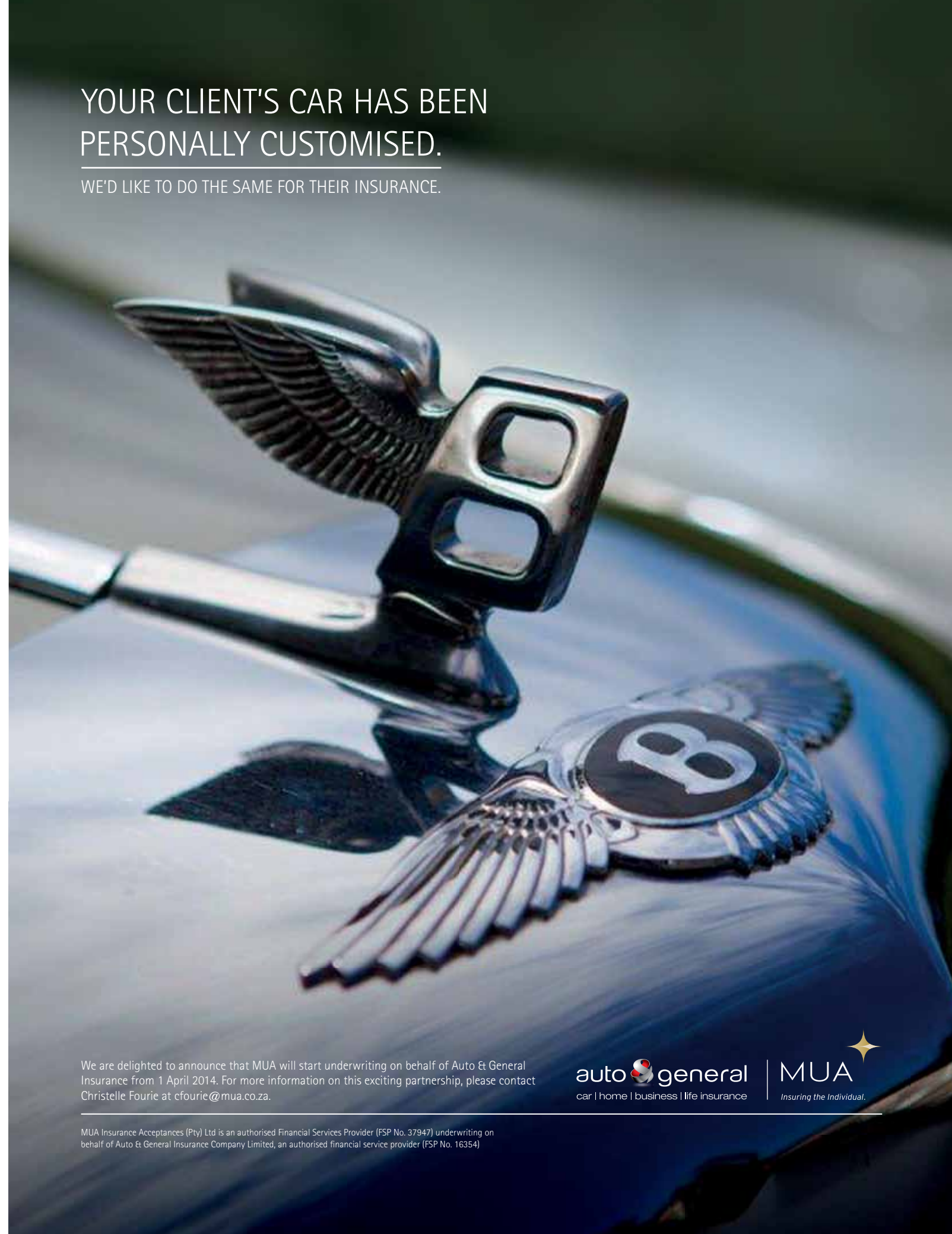
RISKSA TV



To view a video with Infiniti Insurance CEO, Sharon Paterson, chatting to RISKSA TV about the company's outlook for 2015 with focus on new divisions, scan this QR code.

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