



JAN - JUNE 2019

Star Assurance

Newsletter

Star Assurance Company Limited ("Star") is a licensed non-life insurer underwriting both corporate and retail insurance businesses in Ghana since April 1985.

VISION

The Company was founded on a vision of "Partnering with you to be the definition of insurance and the creator of delightful experiences".

MISSION

To optimize resources in order to give clients increased satisfaction, employee's optimized human potential and shareholders maximum value.

CREDIT RATING ANNOUNCEMENT

Star Assurance over the years has maintained its rank among the top three in terms of market share portfolio. Thus, being in the top tier of non-life insurers.

In the insurance company, credit rating is the evaluation done by an Independent Agency regarding the financial strength of an insurance company. The credit rating indicates the company's ability to pay policyholders' claims. Global Credit Rating Co. of South Africa affirms Star Assurance Company Limited's rating of A+.

This rating was done based on the following:

- Star's liquidity profile is viewed to be very strong.
- Star reflects a strong business profile supported by well-diversified earnings.

ACHIEVEMENTS

- Major Loss Award (Ghana Insurance Awards)
- 2nd Runner-Up, Most Broker-Friendly and Supportive Non-Life Insurer (Ghana Insurance Brokers Association)
- Marine and Logistics Insurer of the Year (Ghana Shippers Awards)
- Insurance Company of the Year (Ghana Accountancy and Finance Awards)

THE B&FT 2019 FIRST HALF PUBLICATION

- Star is ranked the biggest company in the insurance sector in terms of assets
- Star is ranked the biggest insurance company in terms of investment portfolio in the insurance sector.
- Star is ranked the 3rd biggest insurance company in terms of market share in the insurance sector.

NEW MINIMUM CAPITAL REQUIREMENT

Star is glad to announce that its stated capital of **GH¢130 million** with shareholders fund worth **GH¢217.8 million** is far in excess of the National Insurance Commission minimum capital requirement of **GH¢50million** to be met by all Insurance Companies by December 2020. This has been achieved through hard work, commitment from Shareholders and support from our cherished clients.

OUR REINSURERS

Reinsurers	Rating Agency	Rating
Swiss Reinsurance Co Ltd	S & P	AA-
African Reinsurance Corporation	S & P	A-
Munich Mauritius Reinsurance Co. Ltd	S & P	AA-
Mainstream Reinsurance Co. Ltd	Global Credit Ratings of S.A	A
ZEP (PTA Reinsurance Co. Ltd)	A. M. Best	B++
Waica Reinsurance Corporation Plc	Global Credit Ratings of S.A	A+
Continental Reinsurance Plc	A. M. Best	B+
Ghana Reinsurance Co. Ltd	A. M. Best	B

TOP CLAIMS SETTLEMENT FOR 2019

Customer Name	Settlement Month	Amount
Mabani Seven Co. Ltd	May	USD 5,800,000.00
MSF Engenharia, S.A	May	USD 1,594,047.00
Starbow Airlines	January	USD 259,770.78
Odo Kyereh Company Limited	February	GH¢ 620,000.00
Ghana Nuts Limited	January	GH¢ 485,651.75



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