



Star Assurance

PREMIA™ takes the risk away at Star Assurance Company

HIGHLIGHTS

- Integrated applications enable seamless flow of information across enterprise
- Faster processing helps improved customer service
- Optimized processes see enhanced staff efficiency
- Comprehensive analytics result in better planning and sales forecasting

Overview

Commencing business in 1985, Star Assurance Company is a fast growing insurance firm that provides a broad range of General insurance products to over 10,000 private, corporate and institutional clients in Africa.

Headquartered in Accra, Ghana, the company is today among the top three insurance companies in the country. Star Assurance's network includes 10 branch offices, and agents spread across the region.

As a growing organization, its information systems fell short of meeting the company's IT goals. This resulted in poor reporting, lack of access to information and slow processes. Star Assurance clearly recognized that it could solve its problems with an integrated solution because information would be easily shared among fully connected systems.

Challenge

The company's business had grown rapidly in the last few years. Managing Information, underwriting, claims processing, billing, accounting and reporting had become an unwieldy task. The firm's indigenously designed solution could hardly keep pace with its growing demand for information and analytics. Besides, the system was inflexible to meet its needs for reporting and analytics.

Says Kofi Pianim, MIS Manager of Star Assurance, "As the systems could not talk to each other data was hardly shareable. So, instead of using our time for constructive strategizing, managers had to wait for information and this affected our decision-making process."

Star Assurance needed to migrate to a new system that would integrate its applications, make reporting available and give the company the flexibility to quickly introduce new products in the market. The company was also faced with the challenge of keeping costs in control and making the transition to the new system smoothly and rapidly.

Solution

After evaluating other systems, including one from South Africa, the company decided to go for PREMIA from 3i Infotech. Says Pianim, "We were highly impressed with the system's capabilities and the fact that it met our requirements of a parameterized, scalable and flexible system for our existing and future needs. We were also attracted by 3i Infotech's expertise in the insurance business, excellent project management skills and committed support."

The project implementation went off smoothly from the start. In November 2005, 3i Infotech put together a team of professionals to work on site with Star Assurance to implement their insurance system.

Star Assurance selected a number of integrated components to run its General Insurance business. In fact, the company has fully automated its processes starting from answering a customer query to processing a policy and billing and reinsurance.

For Pianim, the project is a huge success as employees have fully supported the transition to PREMIA. "One of our key strategies was to have our users excited about using the new system. Unless the users are ready to embrace change, no matter how good your system is, it will not serve its objectives."

Company Snapshot

Star Assurance company Ltd.

Industry : Insurance

Founded: : 1985

Headquartered : Accra, Ghana

Products : General Insurance

www.starassurance.com

Benefits

The main advantage of PREMIA is the system's ability to integrate all modules and products in a single application and to interface with other business-critical elements such as general ledger and front office systems. Using PREMIA, the company has automated most of the manual processes and this has helped increase staff efficiency and productivity.

With integrated applications, there is seamless flow of information across the organization. Of immense value to Star Assurance are the various reports the system is able to generate, allowing for comprehensive analytics, better planning and improved sales forecasting. "We get updated reports that give us the real position of the company at any point in time and that helps management to make timely and better decisions," says Pianim. In the past, managers had to wait for days to get updated information, whereas now that is available at the push of a button.

The new system has helped the insurance firm improve its service to customers. "Our customers are delighted that we serve them so speedily and efficiently because we are better organized with PREMIA," says Pianim, who is optimistic of further exploiting the power of the system for enhanced performance.

About 3i Infotech

3i Infotech (www.3i-infotech.com) provides software products and IT services for the Banking, Financial Services & Insurance (BFSI); Manufacturing, Retail & Distribution; and Government verticals. The Company is SEI CMMi Level 5 compliant for its Software Services, ISO 9001:2000 certified for its BPO Services and ISO 27001:2005 certified for its Infrastructure Services.

By using its domain knowledge and through continuous investment in technologies, 3i Infotech Limited helps corporations in their businesses through its expertise in enterprise-class software solutions, software services, information security consulting, system integration services, IT infrastructure and Disaster Recovery solutions. 3i Infotech services over 600 customers in more than 50 countries across five continents.

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