

**GLICO GENERAL PAYS CLAIMS TO THE TUNE OF GHC 4,142,340**

GLICO GENERAL, a leading company in the general insurance sector, has reviewed its operations for the 2012 financial year and it shows remarkable performance, especially in the payment of claims to its numerous clients.

According to the Chairman of the Board of Directors, Mr. Kwame Achampong-Kyei, GLICO GENERAL paid claims to the tune of GH¢ 4,142,340, covering insurance categories of Motor, Fire, Marine, Engineering and General Accident. This marks a 62% increase over the 2011 claims figure of GHC 2,609, 592.53.

Some of the claims paid went to organizations and companies such as Dalex Finance, Anlo Rural Bank, Crown Cars, Gemini Maritime Services and Edmac as well as some individual insurers.

Notably, since its inception in 2006, GLICO GENERAL has not only handled complex insurance risks, but ensured quick processing of claims at all times. In line with GLICO's tagline "We cushion you for life", GLICO GENERAL continues to maintain its record performance in claims payment. For instance, GLICO GENERAL's claims ratio, that is the indication of how well an insurance company pays claims, was 50% for 2011. This represents 12 percentage points above the insurance industry average of 38% for the same year.

The ability of GLICO GENERAL to pay claims stems from its prudent underwriting techniques, careful financial management, strategic investments and increasing profits.

Mr. Achampong-Kyei emphasized the need to improve service to clients whose patronage and support keep GLICO GENERAL in business. He stated that *"we are in the business of paying claims and it is only by paying claims promptly that we would continue to succeed and remain profitable."*

GLICO GENERAL is a subsidiary of GLICO GROUP and one of the fast growing general insurers in Ghana's insurance industry.

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