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## PETITION TO THE PRESIDENT OF THE REPUBLIC OF GHANA

March 30, 2026

His Excellency,  
John Dramani Mahama  
President of the Republic of Ghana  
Jubilee House  
Accra

**Subject: Safeguarding Procurement Integrity,  
Market Confidence, and National Risk Governance  
in Ghana's Insurance Sector**

Your Excellency,

We write in the national interest, and in the spirit of constructive policy engagement, to respectfully draw your attention to emerging developments within Ghana's insurance and public procurement ecosystem that warrant urgent clarification, guidance, and corrective alignment.

This petition is anchored in a growing body of analysis, observation, and documented patterns across public institutions, and is guided by a singular objective: **to protect the integrity of Ghana's governance architecture while advancing Your Excellency's commitment to a credible and SMART RESET agenda.**

## 1. The Emerging Pattern: From Competition to Coordination

Recent developments indicate a gradual but consequential shift in the way insurance placements are being approached across State-Owned Enterprises and specified entities.

Communications originating from the **State Interests and Governance Authority (SIGA)** have encouraged the prioritisation of state-linked insurers, particularly **SIC Insurance PLC** and **SIC Life Insurance Ltd**, in the placement of insurance business.

While the policy intent of strengthening state participation and retaining economic value is understood and, in principle, defensible, the **practical interpretation and implementation of this guidance is generating unintended structural effects.**

Across multiple institutions, we observe:

- Shifts in renewal behaviour without clear evidence of competitive tendering
- Reduced participation of non-SIC insurers in major state-linked placements
- Increasing perception of predetermined outcomes in procurement processes
- Emergence of formal petitions from market participants, including **GLICO General Insurance**, raising concerns about market distortion and regulatory neutrality

*Notably, this is not the first time such concerns have arisen. In 2014, Ghana Insurers Association through the National Insurance Commission formally petitioned Your Excellency over a similar issue regarding the allocation of state insurance business. At the time, Your Excellency intervened with clarity, reversing the directive and reaffirming that placements must be guided by merit, value for money, and competitive process. That the issue has resurfaced during your return to office underscores a deeper structural persistence, but also affirms that you have the credibility, precedent, and institutional memory to correct this drift decisively.*

These developments suggest that **policy encouragement may, in practice, be evolving into operational direction.**

## **2. The Legal and Governance Risk**

Ghana's public procurement framework, governed by the **Public Procurement Act, 2003 (Act 663) as amended**, is explicit in its requirements:

- Competitive tendering
- Transparency
- Value for money
- Non-discrimination

Insurance placement for public entities falls squarely within this framework.

At the same time, the **National Insurance Commission (NIC)** is mandated to ensure market integrity, proper placement structures, and regulatory compliance under the **Insurance Act, 2021 (Act 1061)**.

The convergence of the following factors creates a governance tension that must be addressed:

- A state oversight body influencing placement behaviour
- A regulated market requiring competitive neutrality
- A state shareholding interest in a participating commercial insurer
- Emerging evidence of contract disruptions and non-renewals

This configuration risks creating a **structural overlap between policy direction, market participation, and regulatory oversight**, which, if left unclarified, may weaken confidence in both procurement processes and regulatory independence.

## **3. The Strategic Risk: Ghana's Position in Global Insurance Markets**

The issue extends beyond domestic competition.

Strategic assets such as the **Ghana National Gas Company, Volta River Authority**, and other state-linked entities are insured through **complex**

**international reinsurance arrangements**, often involving global markets such as London.

Disruptions to established insurance placements, particularly where multi-year reinsurance commitments are involved, carry implications for:

- Ghana's credibility with international reinsurers
- Future pricing of sovereign and commercial risk
- Availability of underwriting capacity
- Long-term cost of insuring national infrastructure

Financial systems of this nature operate on trust, predictability, and contractual sanctity. Any perception of instability introduces long-term cost.

#### **4. Lessons from SIGA's Own Data: The Cost of Weak Systems**

Your Excellency, this issue must also be viewed through the broader lens of state enterprise performance.

As highlighted in recent analyses of SIGA's own reports:

- State-Owned Enterprises generated over GHS 133 billion in revenue yet recorded significant net losses
- Certain entities continue to operate with negative equity positions
- Contingent liabilities have already resulted in direct fiscal exposure, including over US\$100 million in payments in 2024
- Performance monitoring has improved, but enforcement and consequence remain limited

The lesson is clear:

**When systems prioritise continuity over discipline, cost does not disappear. It migrates to the State, and ultimately, to the citizen.**

It is precisely this pattern that Your Excellency's RESET agenda seeks to correct.

#### **5. The RESET Imperative: Why This Moment Matters**

Your Excellency has consistently emphasised a RESET rooted in:

- Fiscal discipline
- Institutional integrity
- Transparency
- Efficiency

The current developments in the insurance sector present an opportunity to demonstrate that RESET is not rhetorical, but operational.

This is not a call to oppose state participation in the insurance market.

It is a call to ensure that **state participation is achieved through law, structure, and merit, rather than administrative interpretation.**

## **6. Our Respectful Recommendations**

In light of the above, we respectfully propose the following:

### **1. Presidential Clarification**

A reaffirmation that insurance placements by public institutions must be based on competitive procurement, value for money, and technical capacity, consistent with established policy precedent.

### **2. SIGA Policy Clarification**

Clear delineation that SIGA's guidance on inter-trading does not override procurement law or create preferential entitlement.

### **3. Public Procurement Authority Oversight**

Immediate review of procurement methods applied in major insurance placements across SOEs to ensure compliance with Act 663.

### **4. National Insurance Commission Engagement**

Proactive regulatory review of placement structures, including any concerns regarding third-party involvement and market conduct.

### **5. Protection of Contractual Integrity**

Assurance that existing insurance and reinsurance arrangements are respected in accordance with contractual and international obligations.

## **7. Final Submission: Protecting the System, Not Picking Sides**

Your Excellency, this petition is not advanced on behalf of any insurer, public or private.

It is advanced on behalf of:

- The integrity of Ghana's procurement system
- The credibility of its regulatory institutions
- The sustainability of its financial architecture
- The protection of public resources

At its core, the question is simple.

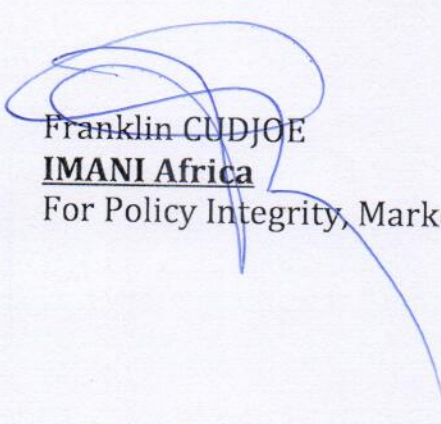
Will Ghana's insurance market continue to operate on **competition, transparency, and merit?**

Or will it evolve into a system shaped by **direction, alignment, and expectation?**

The answer will define not only the insurance sector, but the credibility of the RESET itself.

We remain confident that under Your Excellency's leadership, this moment will be addressed with the clarity, decisiveness, and integrity it requires.

Respectfully submitted,



Franklin CUDJOE

**IMANI Africa**

For Policy Integrity, Market Confidence, and National Interest