



PRESS STATEMENT

GHANA INSURERS ASSOCIATION (GIA)

Communiqué on SIGA Correspondence Regarding Insurance Placement

The Ghana Insurers Association (GIA), the trade association representing **all licensed insurance and reinsurance companies** in Ghana, has taken note of discussions arising from recent correspondence issued by the State Interests and Governance Authority (SIGA).

The Association refers to the following letters:

1. Promotion of Inter-Trading Among State-Owned Enterprises: Placement of Insurance Business with SIC Insurance PLC and SIC Life Insurance Ltd (November 14, 2025); and
2. Directive to State-Owned Enterprises to Prioritise the Use of State-Owned Insurance Companies (December 11, 2025).

Members expressed concern regarding the interpretation of these communications, particularly the perception that they constituted directives for exclusive placement of insurance business with SIC Insurance PLC and SIC Life Insurance Ltd.

The GIA Board subsequently engaged SIGA, in the presence of the Managing Directors of SIC Insurance PLC and SIC Life Insurance Ltd. SIGA clarified that the intent was to promote inter-trading within the state enterprise ecosystem in line with sound commercial and procurement principles and not to impose exclusivity. The Authority further emphasised that this **initiative “is not a call for blind loyalty, but rather a strategic business decision”**.

GIA acknowledges this clarification and underscores that such initiatives must be implemented in a manner that preserves competition, transparency, and merit-based procurement, consistent with regulatory requirements and industry best practice.

The Association further notes that SIC Insurance PLC and SIC Life Insurance Ltd are valued members of GIA, alongside all private insurers. In line with its mandate, GIA remains committed to **representing and safeguarding the interests of all its members without distinction** while promoting a fair and competitive market environment.

In this regard, the Association emphasises that:

1. The movement of insurance business among companies is a normal feature of a competitive market but must be conducted in an orderly, transparent, and lawful manner.
2. Redistribution of existing business does not increase insurance penetration; the industry must focus on expanding coverage and deepening inclusion.
3. GIA will continue to enforce its self-regulatory framework to promote fair practices, working with the National Insurance Commission where necessary.
4. The public is encouraged to **engage with all licensed insurers** in accordance with established procurement and regulatory processes.

GIA remains committed to constructive engagement with SIGA, the National Insurance Commission, and all stakeholders to advance a resilient, inclusive, and globally competitive insurance industry for Ghana.

A handwritten signature in blue ink, appearing to read "B. Barfour-Awuah".

Mrs. Boatemaa Barfour-Awuah

(President)