



STATE INTERESTS AND GOVERNANCE AUTHORITY

Our Ref: SIGA/CONF. BOD, SOE/11/25

November 14, 2025

To:
All Board Chairs and Chief Executive Officers
Specified Entities, Accra, Ghana

**PROMOTION OF INTER-TRADING AMONG STATE-OWNED ENTERPRISES:
PLACEMENT OF INSURANCE BUSINESS WITH STATE INSURANCE
COMPANY (SIC) PLC AND SIC LIFE INSURANCE LTD.**

Dear Board Chairs and Chief Executive Officers,

We bring you compliments from the State Interests and Governance Authority (SIGA).

As part of the Authority's ongoing efforts to deepen collaboration, enhance efficiency, and optimize value creation within the State Enterprises ecosystem, the State Interests and Governance Authority (SIGA) strongly encourages all Specified Entities to prioritize the placement of their insurance business with the State Insurance Company (SIC) PLC and their group life insurance with SIC Life Insurance Ltd.

This directive aligns squarely with SIGA's policy framework on inter-trading among State-Owned Enterprises (SOEs) and Specified Entities, designed to foster a cohesive and mutually reinforcing business environment within the state enterprise sector. The objective is to harness the collective strength, scale, and market leverage of State entities in ways that maximize national economic returns, retain value within the public sector, and reinforce the financial sustainability of our institutions.

Strategic Rationale and Economic Justification

- a. **Retention of Value Within the State Sector:** Every cedi spent by a State-Owned Enterprise represents public investment. When this expenditure circulates within other state-owned businesses such as SIC and SIC Life, we are effectively multiplying the impact of state capital — keeping profits, dividends, and tax contributions within the public sector to support national development priorities.

- b. **Strengthening the National Corporate Ecosystem:** Encouraging inter-trading among State-Owned Enterprises promotes synergy, cross-sector learning, and business resilience. SIC and SIC Life, as key state institutions, have the technical expertise, infrastructure, and experience to deliver world-class insurance services that meet the complex needs of our entities. Supporting them strengthens their competitiveness and expands their capacity to serve the broader Ghanaian economy.
- c. **Demonstration of Leadership and Policy Coherence:** As leaders and stewards of public enterprises, we must model the collaborative spirit and coherence expected of the public sector. Strategic alignment through inter-trading sends a strong signal of unity and purpose, while eliminating unnecessary fragmentation of public resources across competing private interests.
- d. **Risk Management and Accountability:** Insurance placement with State-Owned insurers ensures a higher degree of transparency, accountability, and oversight. This arrangement also simplifies SIGA's monitoring and evaluation of enterprise risk management practices, leading to better governance outcomes across the state sector.
- e. **Economic Prudence and Shared Growth:** Strengthening SIC and SIC Life will, over time, increase their profitability and dividend payouts to the State, which, in turn, contributes to the sustainability of the public purse. This is a self-reinforcing economic model that enhances both institutional and national financial health.

Implementation Directive

I would like to highlight that this is not a call for blind loyalty, but rather a strategic business decision that can yield significant benefits for Specified Entities within SIGA's portfolio. Accordingly, all Specified Entities are hereby advised to review their existing insurance arrangements and, where feasible, initiate discussions with SIC PLC and SIC Life Insurance Ltd. to migrate or renew policies in line with this directive. In other words, all Specified Entities are advised to ensure that SIC PLC and SIC Life are always present during all insurance tendering processes.

Beyond this, Specified Entities are also encouraged to explore broader opportunities for collaboration with other State-Owned Enterprises in procurement, logistics, technology, and service delivery.

Let us demonstrate, through this initiative, our collective commitment to strengthening Ghana's state-owned enterprise ecosystem and ensuring that the State derives full benefit from its commercial interests.

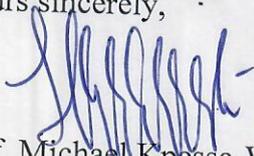
Please contact the following David Ankrah Head, Group/Corporate Sales Department - SIC Life Insurance (0267761641); Cynthia Kwarteng General Manager, Technical Operations - SIC Insurance Plc (0244620508) for any further discussions.

If you wish to contact SIGA for further deliberations on our inter-trading initiative and other policies to enhance your entity's efficiency, please contact the following technical officers:

No.	Name	Email	Telephone
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Together, we can build a more integrated, efficient, and prosperous public enterprise sector that supports the broader goal of national transformation within the framework for the President's 24-hour economy agenda.

Yours sincerely,



Prof. Michael Kpessa-Whyte
Director-General

Cc: Chief of Staff, Office of the President, Accra, Ghana
Board Chair, SIGA
General Managers, (Operations & Finance/Administration, SIGA)