

5th February, 2025

Dear Bernard,

RE: ALLEGATIONS OF REFUSAL OF SIC MD TO HANDOVER OVER OFFICE AND RELATED MATTERS

I listened to your interview with Mr. James Agyenim-Boateng, and felt compelled to write to you to clarify the true facts of the matter.

1. I have been a staff member of SIC for the past 30 years, and I have never witnessed anything like what is happening now. The current situation is despicable and shameful, and I did not expect Mr. Agyenim-Boateng, a lawyer, to conduct himself in such a manner.
2. SIC has an eleven (11) member Board comprising of six (6) nominees of the Government of Ghana, three (3) independent members, and one (1) representative each for SSNIT and the other minority shareholders.
3. The practice is that when the President nominates or appoints someone as the Managing Director (MD), the instruction is communicated to the Ministry of Finance, which then officially informs the Board of the Company of the President's nomination. Upon receiving this instruction, the Board convenes a meeting to regularize the appointment of the new MD and simultaneously retire the outgoing MD. It is only after this process that the company formally introduces the new MD to the entire staff. This is the procedure that all Managing Directors have been subjected to, with the exception of Mr. Agyenim-Boateng, who has decided to circumvent the process and instead pursue a hostile "takeover" rather than a proper "handover." I cannot fathom why he refuses to subject himself to this established procedure.
4. Ms. Hollistar Duah-Yentumi was given a four-year contract by the Board of Directors, effective from January 2024 to December 2027. She has served exactly one year, with three years remaining on her contract.
5. Upon receiving her letter of termination dated 24th January, 2025, Ms. Duah-Yentumi was advised to stay away from the office until a Board meeting could be convened to usher in the new Managing Director. This decision was made because Mr. Agyenim-Boateng and his associate, **Francis Kojo Kwarteng (a.k.a. Joojo Kelly on facebook) the newly appointed CEO of Ghana Export Promotion Authority (GEPA)** had previously spread numerous falsehoods about her on various social media platforms. Fearing for her safety, she remained away from the office. However, her secretariat, including her personal assistant, continued to work in anticipation of the official handover. ***Find attached a copy of the post he made on his facebook wall and others inciting the public against her.***

6. To date, Mr. Agyenim-Boateng has not reached out to either the Board of Directors or Ms. Duah-Yentumi to initiate his swearing-in and the formal handover process. How does she handover to you when you have not made any attempt to reach her nor the Board? ***You may reach out to the Board Chairman on the number attached.***
7. On Thursday, January 30, 2025, Mr. Agyenim-Boateng entered the office with a delegation of about twenty (20) people, including cameramen, and met with the Management Team. At this meeting, he explicitly stated that, in his view, the Board of SIC was dissolved and he did not acknowledge their authority. Bernard, the critical question here is: Can the Government of Ghana dissolve the Board of a publicly listed company where it holds only 40% of the total shares?
8. SIC is not a State-Owned Enterprise (SOE) where the government is the sole shareholder and can dissolve the Board at will. As a publicly listed company, the appointment and removal of Directors and Managing Directors are governed by company law and corporate governance practices.
9. Following Mr. Agyenim-Boateng's refusal to meet with the Board for a proper induction ceremony and handover process, Ms. Duah-Yentumi's lawyers wrote to the Secretary to the President in a letter dated 27th January, 2025. ***Attached is a copy of the said letter.***
10. After numerous unsuccessful attempts to secure intervention from the Presidency, Ms. Duah-Yentumi had no choice but to file a writ demanding compensation in accordance with the termination clause of her employment contract.
11. The writ was issued on Wednesday, February 4, 2025, and served on the company through its Secretary on Thursday, February 5, 2025, along with an application for an injunction. It was only after the writ was filed and served on the company that Mr. Agyenim-Boateng resorted to social media, as usual, to disseminate misleading propaganda. ***Attached are copies of the Court documents.***
12. Bernard, this is the reason why she stayed out of the office. The Estates department of SIC has spare keys and could have also disabled the biometric access without even breaking into the office.

I hope this letter provides clarity on the matter.

Sincerely.

.....
Anonymous Staff of SIC Insurance PLC.

11:36

LTE 73



hollistar



All

Posts

People

Reels

Groups

Pages

Video



Like



Comment



Send



Share



Joojo Kelly · Follow



7h · 🌐

#iKelly

Hollistar Duah Yentumi, MD SIC, kindly take note that any recruitment you do without recourse to Transition Team shall be treated as illegal and same rescinded.

You are currently recruiting Heads of HR, Corporate Affairs, Clinic Administrator, Transport, Medical Services in addition to transferring staff most of who you consider to be aligned to the NDC.



THE TRANSITION TEAM
OF THE PRESIDENT-ELECT
JOHN DRAMANI MAHAMA

REPUBLIC OF GHANA

REG. NO. KPM/011/000/00000
Cantonments- Accra, Ghana.
Email: office@johnmahama.org

December 13, 2024.

PRESS STATEMENT

AGREEMENT ON LAST-MINUTE PAYMENTS AND RECRUITMENT
BY THE OUTGOING ADMINISTRATION.

At the second meeting of the Joint Transition Team, held on Friday, December 13, 2024, it was agreed that all ongoing significant payments, recruitments, and other such activities must be submitted to the Transition Team for consideration on a case-by-case basis.

This is to bring clarity to the status of these payments and recruitments and offers an amicable structure for satisfactorily addressing the issues involved.

All public officials are, therefore, strongly encouraged to comply without fail and resist any undue pressures.

Felix Kwakye Ofosu

Spokesperson

11:39



Posts

Photos

Reels



Abass Nurudeen



1h · 🌐

Madam Hollistar Yentumi, Director of SIC, is trying to criminally sell of these major assets of the state insurance Company;

1. Executive residence, Kumasi
2. Training School, Accra
3. Club House, Accra

And also make this major appointments in this last days;

1. Head, HR. - Ishaq Kojo Essel
2. Head, Transport - Benjamin Sowah Ako
3. Head, Corporate affairs - Edwin Baffour
4. Clinic Administrator - Baffour Takyi Asiedu.

All these are being done to put impediments in the way of the incoming MAHAMA Administration.

We are storming the SIC headquarters on Monday to stop this criminal activities.

