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# The Actuarial Society of Ghana Celebrates its 20th Anniversary

By Francis Gota

**O**n February 2, 2017, The Actuarial Society of Ghana (ASG) held its 20th Anniversary Convention at the British Council Auditorium, Accra-Ghana with theme “The Role of the Actuary in Economic Development.” The event was graced with the presence of the Commissioner of Insurance, Miss Lydia Lariba Bawa.

In attendance were 118 participants from the insurance, pensions and banking industry in addition to the academia and development partners. Representatives of sister actuarial associations in the sub-region such as Togo, Burkina Faso and Nigeria were also present at the convention.

Renata De Leers, Executive Director of Actuaries Without Borders (AWB), a section of the IAA, presented on the Overview of AWB and how it operates. Speaking on national development issues, Schalk Van Tondar of Milliman, the keynote speaker delivered “The Role of Actuaries in Value Creation and Sustenance of Developing Economies,” whereas Joseph Poku of Social Security and National Insurance Trust (SSNIT) and Seth Eshun of the National Insurance Commission (NIC) presented on the “Ghanaian Mortality Table, Status and Way forward” and “Actuarial Capacity Development in Ghana” respectively. Participants were highly interested in these insightful sessions, which attracted a lot of questions and comments. Ortopah Kojo Botchey from SCOR Switzerland talked on “Critical Consideration of Non-Life Insurance Reserving.” Finally, the last two speakers, Kofi Sarfo Ntim and Kojo Essel-Mensah, presented on “Valuation Data Preparation” and “A Computable General Equilibrium Model for Banking Sector Risk Assessment” respectively.

In her keynote address, the guest of honor expressed her admiration for the milestone achieved by the ASG and the recognition that its members are gaining in the financial service market due to their significant contributions. She urged the insurance industry to take advantage of the abundant brilliant actuarial science graduates from Ghanaian universities and help develop the actuarial capacity necessary for



Group picture of all participants including invited speakers and guest of honor for the Anniversary Convention, Commissioner of Insurance.

economic development. She added, to lead the example, the NIC has set up an Actuarial Department to interface with the actuarial functions of the insurance industry. The Actuarial Department of the NIC is currently working on a Group Wide Supervisory Framework to help effectively supervise financial groups which are fast becoming a prominent feature on the Ghanaian financial services landscape.

In his address to the convention, the ASG President Stephen A. Yeboah, highlighted that the necessary steps are being taken for ASG to obtain a full member status with the International Actuarial Association (IAA). He also expressed his gratitude to all stakeholders including AWB and German Development Agency (GIZ) for their support to the association both in financing and capacity building. He added, the society had organized various seminars and training programs for its members with the support from SSNIT, GIZ, AWB of IAA, and Francis Yaw Bekoe Nketia, a devout member of the society. Notable achievement includes the collaboration between the ASG, GIZ, and AWB to provide



Anniversary cake cutting with past and present ASG presidents, current executives, Commissioner of Insurance, and the Executive Director of AWB.

exam tutorials for students and ASG members writing SOA examinations, establishment of Graduate Actuarial Training (GAT) Program, the setting up of the National Actuarial Examination Support (NAES) Fund and the regularization for the Professionalism Seminar and several other seminars. Additionally, the society continues to assist universities in the country (both public and private) that are offering actuarial science programs.

The president also acknowledged relentless offered support by past presidents of ASG whenever called upon in support of the progress of the society, and urged all members to commit to building a stronger actuarial profession to aid economic development.

According to Mr. Yeboah, the role of the actuary in the economic development of Ghana cannot be ignored. There have been national issues in the past which required the involvement of actuarial input and absence of that has resulted in policy failure. He added that the absence of an annuity market to augment the pension industry is of much concern as well. Finally, in prospective, he touched on the fact that the society looks forward to and will welcome its involvement in the establishment of the Government Actuary's Department to assist in resolving national economic issues that require actuarial input. The ASG thus opens its doors to the public and society in general in matters of actuarial concern.

The ASG 20th Anniversary Convention was made a success by the relentless effort of a five member planning committee



Participants attentively listening to the sessions.

chaired by Francis Gota, and with sponsorship from Milliman South Africa, Star Life Assurance Ltd., Enterprise Life Assurance Ltd, Vanguard Life Assurance, United Actuaries, and Stallion Consultants. ■



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