

1.0 Introduction

The Actuarial Society of Ghana (ASG) is the sole organization of the actuarial profession in Ghana, and was formed in July 1996. On 23rd September 2008, the ASG was formally registered under the Companies Code, 1963 (Act 179) and limited by guarantee. Having complied with the provisions of Sections 27 and 28 of the Companies Code, 1963 the ASG was formally given a certificate to operate.

The ASG has been an Associate Member of the International Actuarial Association over a decade.

The ASG is dedicated to serving the public by providing actuarial services and advice of the highest quality. To this end, the ASG promotes the advancement of actuarial science, through the education and qualification of its members.

The ASG also maintains public trust in actuaries by ensuring that actuarial services and advice provided by its members, meet accepted professional standards.

The focus of this Strategic Plan is to identify key areas of strategic focus for the ASG over the next five years.

2.0 Vision

To make members of the ASG recognized experts in the management of risk and contingent events and to be a significant contributor to public policy.

3.0 The Role of Actuarial Society of Ghana

As the recognized organization of the actuarial profession in Ghana, the ASG serves both the public interest and the actuarial profession. The role of the ASG is to;

- (a) To represent the actuarial profession, promote its role, reputation and recognition in Ghana.
- (b) To promote professionalism, develop educational standards and encourage research.
- (c) To make meaningful and timely contributions to public policy.

4.0 Goals of the Actuarial Society of Ghana

The main goals of the Actuarial Society of Ghana are to:

- (i) Position the profession such that it is held in high esteem by clients and policymakers;
- (ii) Develop, maintain and enforce actuarial professional standards to ensure that actuarial services are delivered to the highest standards of integrity, professionalism and competence.
- (iii) Support members of the profession throughout their career so that they have the skills, attributes and knowledge appropriate to both current and future needs of actuarial practice.

- (iv) To promote and undertake research to the benefit of the actuarial profession and the nation as a whole.
- (v) Contribute on behalf of the profession on public policy and wider business issues.

5.0 Strategic Actions to deliver on the Society's Role & Goals

In preparing this Strategic Plan, an environmental assessment was conducted to identify the appropriate areas of focus for the ASG over the next five years.

The analysis of these results (i.e., of the ASG's strengths and weaknesses, and the opportunities and threats presented by the working environment) point to six strategic areas of focus. For each of these six areas, a strategic objective and a number of goals are identified.

Strategic Focus #1:	Enhance the ASG's capacity and effectiveness.
Strategic Objective:	Increase the effectiveness and the capacity of the ASG.
Goals:	
1.1 Develop a new brand image for the Society, including a strong visual identity.	
1.2 Set up a modern state-of-the-art working Secretariat to support the needs of members and also to address the new visual identity.	
1.3 Put an effective regime in place to deliver services to members in a professional manner.	
1.4 Design a fresh, modern website that incorporates the new visual identity and has more upfront content that is regularly updated.	
1.5 Strengthen links with other professional bodies and network with other professions.	
1.6 Enhance media coverage.	

Strategic Focus #2:	Develop education standards and maintain continuing professional development.
Strategic Objective:	Ensure a continued high degree of competency among actuaries.
<p>Goals:</p> <p>Education</p> <p>2.1 Continue to encourage universities to invest resources in establishing departments/faculties for actuarial science.</p> <p>2.2 Optimize educational interaction with other actuarial associations and the International Actuarial Association (IAA) to establish professional examination modules for the Society in line with the recommended Educational Guidelines and Syllabuses by the International Actuarial Association (IAA).</p> <p>2.3 Provide guidance to those studying for Actuarial examinations.</p> <p>2.4 Establish a modern functional library including electronic one to support members of the society in their education and research.</p> <p>2.5 Liaise with other advanced actuarial associations to help equip the library with study materials and tools.</p> <p>Professional Development</p> <p>2.6 The Society will collaborate with other actuarial bodies to design relevant continuing professional development programs targeted on practicing members of the Society.</p> <p>2.7 Make efforts to improve Institutional membership and invite sponsorship to both internal and external programs of members.</p>	

Strategic Focus #3:	Promote relevant research.
Strategic Objective:	Promote research to benefit the actuarial profession and the nation as a whole.
<p>Goals:</p> <p>3.1 Build collaborative research relationships with universities and other organizations/professional bodies.</p> <p>3.2 Explore opportunities to secure sponsorship for research projects.</p> <p>3.3 Set up a project to build a Ghanaian mortality table for life assurance or pensioners.</p> <p>3.4 In order to encourage and promote research, the Society will establish an incentive award that will be presented periodically as recognition of excellence in research.</p>	

Strategic Focus #4:	Promote the profession.
Strategic Objective:	Increase awareness and appreciation of the value of actuaries.
Goals: 4.1 Seek full membership status of the International Actuarial Association (IAA). 4.2 Ensure effective and sustainable representation of ASG delegates at the International Actuarial Association (IAA). 4.3 Strengthen outreach to employers, decision makers, and policy makers. 4.4 Seek an accreditation through an enactment of a legislation to recognize the profession. 4.5 Organize public lectures periodically on matters of national concern. 4.6 Enhance the perceived value of Society membership within insurance and financial institutions. 4.7 Maintain and develop collaborative relationships with other relevant international bodies.	

Strategic Focus #5:	Promote professionalism
Strategic Objective:	Ensure a continued high degree of professionalism among actuaries.
Goals: 5.1 Establish consistent professional guidance in all areas of practice 5.2 Establish and maintain a code of conduct and a disciplinary process of the highest standard, for the profession. 5.3 Issue certificates to accredited members of the Society and publish names of members of good standing. 5.4 Issue certificates of practice to accredited members who can deliver actuarial services to clients and institutions.	

Strategic Focus #6:	Influence public policy.
Strategic Objective:	Be recognized as a credible and respected source of advice.
Goals: 6.1 Establish a forum for members to comment on national issues as actuaries and members of the Society. 6.2 Issue timely commentaries on issues of public interest. 6.3 Build stronger working relationships with public policy decision makers. 6.4 Enhance monitoring capacity and ability to keep abreast with emerging issues.	

6.0 Review of Plan

The Strategic Plan will be updated on a yearly basis, as the progress made in the various areas is assessed, and as the context in which the ASG operates is evolving. At least every five years, the Strategic Plan will be reviewed more extensively in light of changes in the operating environment.