

DAV: Country report on Professionalism issues

1. Code of Professional Conduct

The DAV Professionalism Committee has drafted a revised version of the DAV Code of Professional Conduct, taking into account the approved changes of the AAE Code of Professional Conduct as well as further updating requirements. The proposed revision is currently undergoing a broad consultation with DAV-members. The revised DAV Code of Professional Conduct is scheduled for final approval during the DAV Annual Meeting in April 2019.

2. CPD Requirements

Since 2014 DAV members are obliged to comply with CPD requirements of annually 20 hours in a flextime framework over three years, i.e. within three calendar years they have to provide documentation on 60 hours of CPD.

In 2017, for the first time disciplinary processes were opened against members not fulfilling their CPD requirements. Until today altogether 16 members have been sanctioned with reprimands.

3. Membership categories

DAV has launched its new education scheme, which fulfils the IAA requirements in the basic education section, starting 1 January 2018. Currently a discussion with members is taking place whether a second membership category (on Associate level) is favoured. Today DAV only accepts fully qualified actuaries as members.

A decision will be taken during the DAV Annual Meeting in April 2019.

4. Standards of Practice

In Germany, standards of practice for actuaries are set by DAV, the German association of actuaries.

As of today, there are 59 standards of practice in place referring to life, pensions, health, non-life and investment:

- 13 being guidelines ("Richtlinie") (i.e. standards of practice with regulations that, except in justifiable individual cases, may not be deviated from) and
- 46 being advisory notes ("Hinweis") (i.e. standards of practice that are to be taken into account in actuarial considerations, the application of which can be freely decided upon in individual cases, however, within the framework of the code of conduct).

In addition, 114 educational notes ("Ergebnisberichte") have been published by now in all areas of actuarial work.

Latest developments:

- ISAP 1 / ESAP 1: After a full consultation with all technical committees and their unanimous approval the DAV Board has approved and published an adapted German DAV standard (advisory note) to achieve substantial consistency with ISAP 1 "General Actuarial Practice", complementing DAV standards, in September 2017.
As regards the review of ISAP 1 by the IAA DAV has submitted its comments to the proposed final ISAP 1, merging ISAP 1 and 1A, in July 2018. After approval by Council DAV will update its advisory note accordingly.
- ESAP 2: The due process for an advisory note on the role of the actuarial function under Solvency II is under way, so far the paper has been published as an educational note. It fully takes into account ESAP 2 and will thus be substantially consistent with this AAE model standard.

5. ICA 2018

The ICA 2018 took place from June 3 till June 8 in Berlin, Germany, with more than 2.700 participants. The Congress program included several sessions on professionalism. Main topics were "Regulation and the actuarial profession", "The Future of the profession", "Emerging associations and the support the IAA provides" and "The role of actuarial associations in data science". Moreover, a panel discussion on actuarial standard-setting took place including the IAA ASC, the AAE SPT and the Standard-Setters Roundtable.