

AAE Professionalism Committee

Meeting in Sofia, April 2019

DAV: Country report on Professionalism issues

1. Code of Professional Conduct

The DAV Professionalism Committee has revised its DAV Code of Professional Conduct, taking into account the approved changes of the AAE Code of Professional Conduct as well as further updating requirements. After full consultation with DAV members the revised DAV Code of Professional Conduct is now scheduled for final approval during the DAV General Assembly on 25 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.

During the last two years, the DAV has thoroughly evaluated the CPD activities of its members. In 2017 95 percent of the DAV's actuaries have fulfilled their CPD requirements. Members who have failed to document the required number of hours have been contacted and helped with missing documentation or other problems. In very few cases the Board of the DAV has decided on disciplinary measures: 16 members have been sanctioned with reprimands in 2017, and 22 members in 2018.

In order to keep the regulatory framework up to date, the CPD regulation is being reviewed regularly. The current review suggests that the scope of training contents and formats should be widened, i.e. by explicitly adding rising actuarial fields like Data Science and modern learning formats like e-learning.

3. Membership Categories

DAV has launched its new education scheme, which fulfils the IAA requirements in the basic education section, starting 1 January 2018. Based on this scheme a proposal to introduce a second membership category on Associate level has been prepared and consulted with DAV membership. Today DAV only accepts fully qualified actuaries as members.

A decision will be taken during the DAV General Assembly on 25 April 2019.

4. Actuarial Data Science

For several years the DAV has concerned itself with the new developments in the field of Data Science. DAV has first established a working group in 2015, then a section in 2017 and new courses in Actuarial Data Science within the DAV's actuarial education scheme in 2018.

Recently, the DAV has also founded a new committee Actuarial Data Science besides the traditional fields of Life, Health or Non-Life etc. The new committee will work on the current issues and possibilities that the technology offers as well as oversee the courses in ADS within the actuaries' education and CPD schemes.

5. Standards of Practice

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

As of today, there are 62 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
- 49 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, 119 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 two adapted German DAV standards (a guideline and an advisory note) to achieve substantial consistency with ISAP 1 "General Actuarial Practice", complementing DAV standards, in September 2017. Now that the IAA has merged ISAP1 and ISAP 1A, DAV will update its standards 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.
- ESAP 3: DAV has decided to wait for the EAN on ORSA and decide then how it will proceed with ESAP 3.

6. actuview – the First Streaming Platform for Actuaries

Several months have now passed since the 31st International Congress of Actuaries was held in Berlin. Next to the onsite event the ICA 2018 also featured a digital congress – the 1st Virtual ICA. A total of 2,252 users from 105 countries registered on the platform. The 315 published videos included not only live recordings from Berlin, but also exclusively produced online sessions by qualified

authors to whom the ICA could not offer a presentation slot only for capacity reasons.

Due to this success the DAV recently decided to continue with the idea of a global media/video platform for the actuarial community. Starting in March 2019, the new streaming platform actuvview will permanently offer digital actuarial content – either broadcasted live from international actuarial events, provided as recorded sessions from our partners or recorded as webcast by individual experts. The new platform is accessible via www.actuvview.com.

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Birgit Kaiser