

AAE Professionalism Committee

Meeting on April 2, 2020

## **DAV: 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 has been approved by the DAV General Assembly on 25 April 2019. DAV is thus compliant with the revised AAE Code of Professional Conduct.

A possible review process to audit an FMA's compliance with and in accordance with the AAE Statutes could include the following:

- The AAE Professionalism Committee should perform a check for compliance on a regular basis (e.g. every three years)
  - In general the audit will take place at the same time for all member associations and will be performed by a (new) working group of the committee simultaneously
  - If an association makes significant changes to its own CoPC or disciplinary process an individual audit will take place in between
  - If neither the AAE nor the FMA have made significant changes to their CoPC or disciplinary process, only a light touch review is necessary.
- FMAs should provide standardised information for the compliance check; the AAE Professionalism Committee (or rather the new working group) should develop a template or spreadsheet to be used by member associations.

### **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 three years, the DAV has thoroughly evaluated the CPD activities of its members. In 2019 more than 90 percent of the DAV's actuaries have fulfilled their CPD requirements. In very few cases the Board of the DAV has decided on disciplinary measures: 11 members have been sanctioned with reprimands in 2019. Moreover, for the first time 17 members have been expelled from DAV due to their lasting refusal to comply with CPD requirements.

The DAV CPD regulation has recently been reviewed suggesting 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. Actuarial Data Science**

For several years the DAV has concerned itself with new developments in the field of Data Science. A specialization in Actuarial Data Science (ADS) has been introduced to DAV's actuarial education scheme in 2018.

In addition to that, DAV proposes a new credential in ADS for actuaries. A decision will be taken during the DAV General Assembly in 2020.

*Cologne, 26 March 2020*

*Birgit Kaiser*