

AAE Professionalism Committee

Meeting on April 16, 2021

DAV: Report on Professionalism issues

1. DAV Statutes

In its General Assembly DAV on April 8, 2021, DAV will decide on a change of Statutes to permanently establish the possibility to organise general assemblies also as online-meetings, to be broadcast live on the DAV website with online voting. Due to Covid-19, General Assemblies have taken place in 2020 and will take place in 2021 in an online-only format on the basis of a legislative exemption.

2. Code of Professional Conduct

The DAV General Assembly has approved a revised DAV Code of Professional Conduct in 2019 with a minor amendment in 2020, taking into account the approved changes of the AAE Code of Professional Conduct as well as further updating requirements.

3. 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 2020 more than 95 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: 6 members have been sanctioned with reprimands in 2020. Moreover, 5 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. The DAV General Assembly will be asked for their approval on April 28, 2021.

4. Actuarial Data Science

In recent years the DAV has concentrated on 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.

Recently, DAV has introduced a new credential in ADS for actuaries: CADS – Certified Actuarial Data Scientist.

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 55 standards of practice in place referring to life, pensions, health, non-life, investment and risk management:

- 15 being guidelines ("Richtlinie") (i.e. standards of practice with regulations that, except in justifiable individual cases, may not be deviated from) and
- 40 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, 166 educational notes ("Ergebnisberichte") have been published by now in all areas of actuarial work.

6. Strategy process

The DAV Board has started a major strategy discussion for DAV end of 2019. The Board has prepared a series of proposals, which will be discussed with the DAV membership over the forthcoming two years. One of the most important topics addresses the question of future membership categories, credentials and corresponding education requirements.

Cologne, 8 April 2021

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