

AAE Professionalism Committee

Meeting on October 1, 2021

DAV: Report on Professionalism issues

1. DAV Statutes

In its General Assembly DAV on April 28, 2021, DAV has introduced 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 new AAE Code of Professional Conduct as well as further updating requirements. DAV is thus compliant with AAE 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.

The DAV CPD regulation has recently been reviewed, in particular with regard to the scope of training contents and to modern formats. The DAV General Assembly has approved the updated CPD regulations on April 28, 2021.

These new CPD regulations also take into account the recommendations of the joint CPD TF of the Education and the Professionalism Committee.

4. Standards of Practice

In Germany, standards of practice for actuaries are set by DAV, the German association of actuaries. The due process for standards has been reviewed last in 2019; it is compliant with AAE requirements.

As of today, there are 57 standards of practice in place referring to life, pensions, health, non-life, investment and risk management:

- 16 being guidelines ("Richtlinie") (i.e. standards of practice with regulations that, except in justifiable individual cases, may not be deviated from) and
- 41 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, 173 educational notes ("Ergebnisberichte") have been published by now in all areas of actuarial work.

5. 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, 16 September 2021

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