

AAE Professionalism Committee

Meeting on October 7, 2022

DAV: Report on Professionalism issues

1. DAV Statutes

In its General Assembly DAV on April 28, 2022, DAV has changed its Statutes in order to introduce a Nominations Panel for DAV, to give a more comprehensive overview of the Board responsibilities and to make a few amendments to the voting processes, taking into account that online-voting is now the standard procedure.

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 2022, for the years 2019-2021 eleven disciplinary processes have been undertaken, in ten of which a reprimand was issued.

3. 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 61 standards of practice in place referring to life, pensions, health, non-life, investment and risk management:

- 17 being guidelines ("Richtlinie") (i.e. standards of practice with regulations that, except in justifiable individual cases, may not be deviated from) and
- 44 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, 190 educational notes ("Ergebnisberichte") have been published by now in all areas of actuarial work.

4. 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. A final decision is expected for the General Assembly 2023.