

AAE Professionalism Committee

Meeting on April 21, 2023

DAV: Report on Professionalism issues

1. DAV Education requirements

DAV is currently consulting its new Examination Regulations with its members (deadline April 18). "PO 5" provides for a reduction in the total number of examinations to be taken. In future, a total of eight examinations instead of the previous ten will be taken for membership in the DAV and the title "Actuary DAV". The contents and structure of the basic knowledge will remain unaffected.

Up to now, university credits can only be recognised for examinations in DAV basic knowledge. With the introduction of PO 5, university recognition is to be extended to the subjects of special knowledge.

In addition, the introduction of PO 5 is to be accompanied by a self-commitment for examinees, with which the examinees affirm that as a future member of DAV they already feel committed to the values of the profession as described in the Code of Professional Conduct.

The aim is to have PO 5 come into force on 1 May 2023.

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.

For the years 2020-2022, DAV now analyzes how many members fulfill their CPD requirements (usually over 95%) and will then discuss in the CPD Committee whether there will be a need for disciplinary measures in certain cases.

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 63 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
- 46 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, 213 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 new Examinations Regulations are a major outcome after an intense discussion process with members on membership and qualification within DAV. The Board will now take a fresh look at DAV's CPD system and analyze which improvements will be necessary.

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.