



DAV

DEUTSCHE
AKTUARVEREINIGUNG e.V.

**Continuous Professional Development
Regulations of the
German Association of Actuaries
(Deutsche Aktuarvereinigung e.V.)**

Status: 25 April 2013

Preamble

Actuaries carry responsibility in the financial and insurance industries as well as in pensions planning. Their work has a long-term influence on the economy and society. The range of actuarial tasks is constantly developing, so up-to-date knowledge is required at all times to do justice to these changing demands.

Consequently the actuaries in the German Association of Actuaries (Deutsche Aktuarvereinigung e.V., DAV) have committed themselves to a programme of Continuous Professional Development (CPD). According to article 1.6 of the DAV Code of Conduct, all members are responsible for maintaining the current level of knowledge necessary for practising their profession through appropriate continuing education.

These CPD regulations expand on the obligations set out in our professional standards in terms of the minimum extent and documentation of personal CPD.

§ 1

The purpose and character of CPD

- (1) Every member of the DAV is obliged to continue to develop their knowledge and to document their CPD activities.
- (2) The following elements count as CPD:
 - a. actuarial issues,
 - b. insurance and finance issues,
 - c. professionalism issues,
 - d. legal issues,
 - e. project management,
 - f. information technology,
 - g. personnel management,
 - h. presentation techniques,
 - i. further issues that relate to actuarial activities.
- (3) CPD can take place in the form of formal and informal training.
- (4) The extent of the further education is recorded in eligible teaching/learning hours. As a rule, an eligible hour is equivalent to an hour of time. A maximum of eight such eligible hours can be taught in a single day.

§ 2

Forms of CPD

- (1) Formal CPD includes
 - a. Participation in events where the following criteria are satisfied:
 - i. One person is responsible for the contents of the CPD activity.
 - ii. The organiser publishes the intended contents of the CPD activity in advance.
 - iii. Participation in the training is verifiable.
 - b. Members' own presentations and publications.

- c. Lecturing and committee activities for DAV, DGVMF, IVS, DAA and related institutions.
- (2) The CPD committee decides on the extent of eligibility of formal CPD. It publishes fundamental decisions regarding the extent of eligible teaching/learning hours on www.aktuar.de.
- (3) Self-study constitutes informal CPD.

§ 3

The extent of the CPD

- (1) The extent of the required CPD amounts to 20 hours per calendar year. This can incorporate a maximum of eight hours of informal CPD within one year.
- (2) CPD hours can be incorporated from the current year, previous years and subsequent years (recorded in a flexitime account as set out in § 5).

§ 4

Registration and accreditation of formal CPD events

- (1) Formal CPD as set out in § 2 (1) a. includes all training organised by DAV, DGVMF, IVS and DAA as well as all recognised CPD activities from foreign actuarial associations that are full members of the IAA.
- (2) Formal CPD as set out in § 2 (1) a. also includes all events that are supervised by a (tutor) member of the DAV and are registered with the DAV, in accordance with tutor guidelines issued by the CPD committee.
 - a. Any member of DAV with proven CPD as set out in § 3 (1) can take on the role of tutor at events with at least three participants in accordance with the tutor guidelines.
 - b. Any member of the DGVMF, who is not also a member of the DAV, can also serve as a tutor for events as set out in (2) a.
 - c. Tutor events should be free of charge for the participants. The level of the maximum allowed flat-rate cost compensation is set by the CPD committee.
 - d. Tutors are appointed at the request of the CPD committee and independently set the number of eligible hours for the events that they supervise in accordance with the tutor guidelines.
- (3) Formal CPD as set out in § 2 (1) a. includes all other events that the CPD committee has recognised as formal CPD in accordance with its accreditation guidelines. An allowance for expenses can be requested for checking such accreditation, the level of which is set by the Executive Board acting on a proposal by the CPD committee.
- (4) Beyond that, members of the DAV can register events as formal CPD. The CPD committee decides on their eligibility on application in writing.

§ 5

The documentation and the CPD account

- (1) The DAV makes a personal CPD account available for each member, in the internal area of the website www.aktuar.de, for the documentation of any CPD activities.
- (2) The eligible CPD hours provided as set out in § 2 (1) a. are credited to this account on an ongoing basis. Any CPD activities can be entered on this account up to 31 March of the following year. Any informal CPD is to be documented by naming the issues addressed and the associated amount of time this required.
- (3) At the end of each calendar year, the CPD hours as required under § 3 (1) are debited from this account.
- (4) After being debited as per (3) with any subsequent entries as per (2) the account balance can amount to a maximum of 40 hours (upper limit) and a minimum of minus 60 hours (lower limit).
- (5) The documentation of personal CPD activities is also possible independently of the allocated CPD account.
- (6) On completing their training and first joining the DAV, members receive a personal initial credit balance of 40 hours.

§ 6

The CPD register

- (1) The DAV administers an CPD register, where members can document the status of fulfilment of their CPD obligations, provided that they make use of their personal CPD account as set out in § 5 (1). The CPD register contains the first and last names of the members concerned if the CPD obligation is fulfilled by a member.
- (2) Members have the right to be listed in the CPD register if their personal account balance in the CPD account stands at a minimum of minus 40 at the beginning of the year. Being listed in the CPD register requires the agreement of the member concerned.
- (3) The CPD register is always prepared annually on 1 April for the year to the previous 1 January (cut-off date) and published in the members' area of website www.aktuar.de. On request, new members are listed in the register with their enrolment. At the end of their membership, their listing in the CPD register is removed.
- (4) All members of the DAV are entitled to examine the CPD register.
- (5) Anyone who is not a member of the DAV may only enquire specifically about an individual member's entry in the CPD register by entering their first and last names. Any mention of a member's status in the CPD directory towards non-members requires the permission of that member.

§ 7

The CPD certificate

- (1) Members whose accounts do not show a negative balance by the cut-off date on 1 April receive an CPD certificate for the previous calendar year,

- confirming the fulfilment of the CPD obligations as set out in § 1. The certificate is supplemented with a sheet listing the CPD activities attended.
- (2) CPD certificates can be issued retrospectively for up to two previous calendar years where the account balance at the end of the year was negative, after deduction of the necessary CPD as set out in § 3 (1), if the account balance at the time of application is not negative. This excludes any calendar year where the account balance was less than minus 40 hours.
 - (3) Alternatively, the CPD certificate can be applied for by means of a form available from the DAV.

§ 8 Special arrangements

- (1) If a member does not practise any actuarial activities due to special circumstances (such as caregiver's leave, parental leave, protracted illness or absence from work), the CPD committee can, on written application, release that member from their CPD obligations as set out in § 1.
- (2) If, due to special circumstances, a member is active as an actuary on a part-time basis, the CPD committee can, on written application, raise the share of informal CPD as set out in § 3 (1) to twelve hours.
- (3) Any members who no longer work as actuaries after withdrawing from active professional life are, after notifying the CPD committee in writing, freed from their CPD obligations as set out in § 1 and are no-longer listed in the CPD register.
- (4) Notwithstanding § 6 (2) any members who are released from their obligations as per (1), can only be listed in the CPD register if they can still show an account balance of at least one hour from previously rendered training.
- (5) Up to 20 of any previously rendered CPD hours are forfeited for each calendar year of release. No CPD hours can be taken into consideration in the personal account during the release period.
- (6) Should the reason for release cease to apply within one year, the member can then decide whether they are immediately subject once more to their CPD obligations as set out in § 1, or from 1 January of the following year. This decision is to be communicated to the CPD committee in writing.
- (7) For any calendar year where a release from the CPD obligations has applied, no CPD certificate as stated in § 7 is issued.
- (8) If a member of the DAV has membership of a foreign national actuarial association that is a full member of the IAA, and can prove that they have fulfilled the CPD demands of the sister organisation, on written application the CPD committee credits the member with 20 hours for that particular year. Registering any additional hours in the CPD account for this year is then no longer possible.

§ 9

Effectiveness and transitional arrangements

- (1) These CPD regulations shall come into effect on 1 January 2014.
- (2) Upon coming into effect, the balance of all CPD accounts shall stand at zero. Any members who first joined the DAV in 2013 shall begin with an initial credit of 20 hours. § 5 (6) shall remain unaffected by this.
- (3) The CPD register shall first be created when the CPD regulations come into effect.

Resolution of the DAV General Meeting of 25 April 2013