

Joint Session

Casualty Actuaries of Europe – Deutsche Aktuarvereinigung



DAV

DEUTSCHE
AKTUARVEREINIGUNG e.V.

Meeting CAE – DAV, 29 April 2005, Berlin



DAV

DEUTSCHE
AKTUARVEREINIGUNG e.V.

Historical Development

- ▶ German Society of Actuaries was founded in 1903
- ▶ reestablished as German Society for Insurance Mathematics (DGVM) in 1948 after World War II
- ▶ in 1993 the association was restructured in
 - the DAV as professional representation of German Actuaries and
 - the DGVFM focussing on actuarial theory and financial mathematics
- ▶ the IVS covering the field of employee benefit was founded in 1980 and linked to the DAV in 1997
- ▶ the German Actuarial Academy (DAA) managing seminars in education and professional development was founded in 2000



DAV

DEUTSCHE
AKTUARVEREINIGUNG e.V.

Organisation of the DAV

DAV Executive Board: 20 members

Professionalism Committee

Education Committee

Life Insurance Committee

Accounting/Solvency Committee

Health Insurance Committee

Non-Life Insurance Committee

Casualty Insurance Committee

Pension and Benefits Committee

International Committee

DAV

Secretariat:
Support to
Board,
Committees
and
Members

Cross-section
Committee

each Committee installs working parties if
necessary

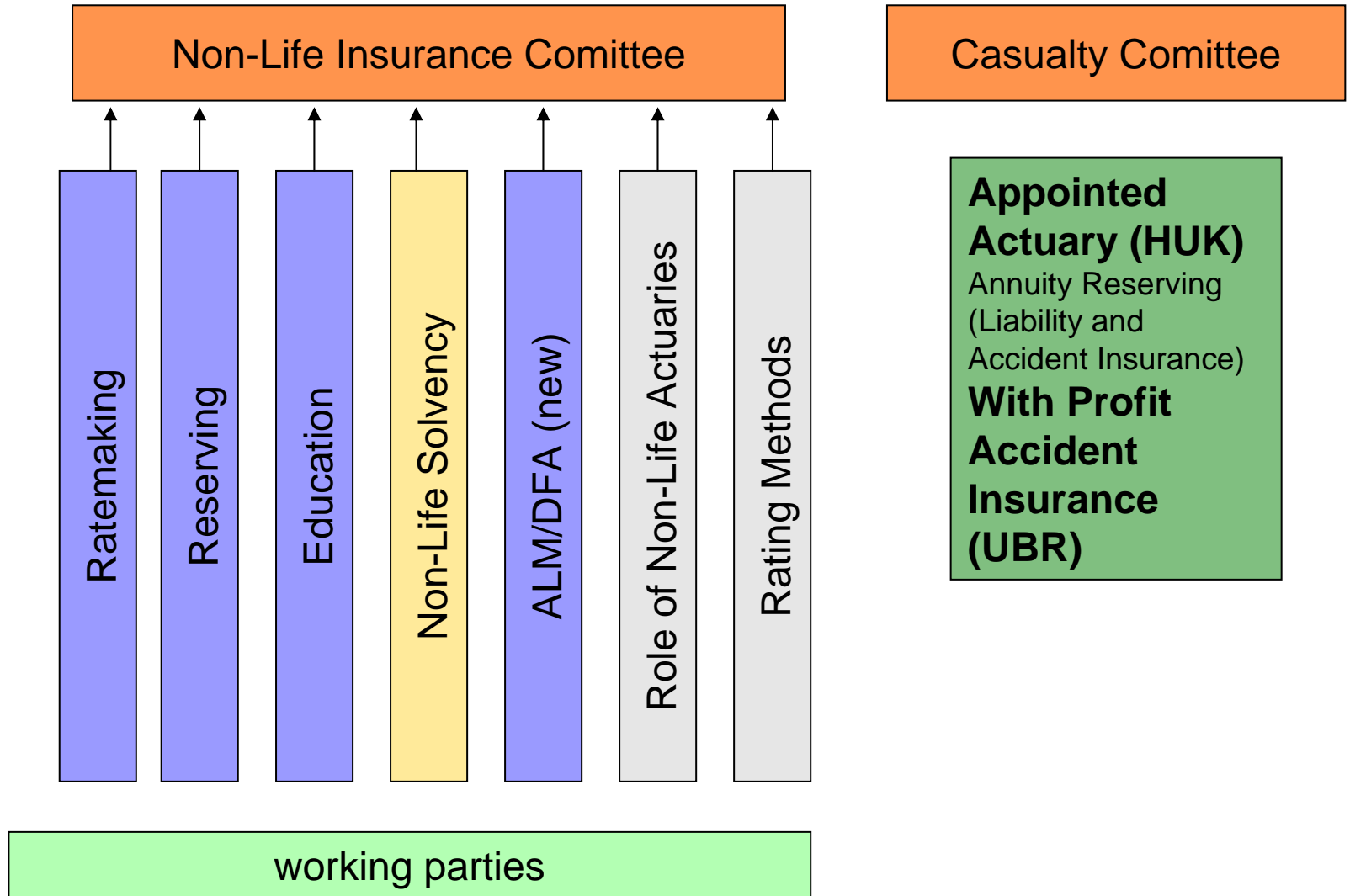


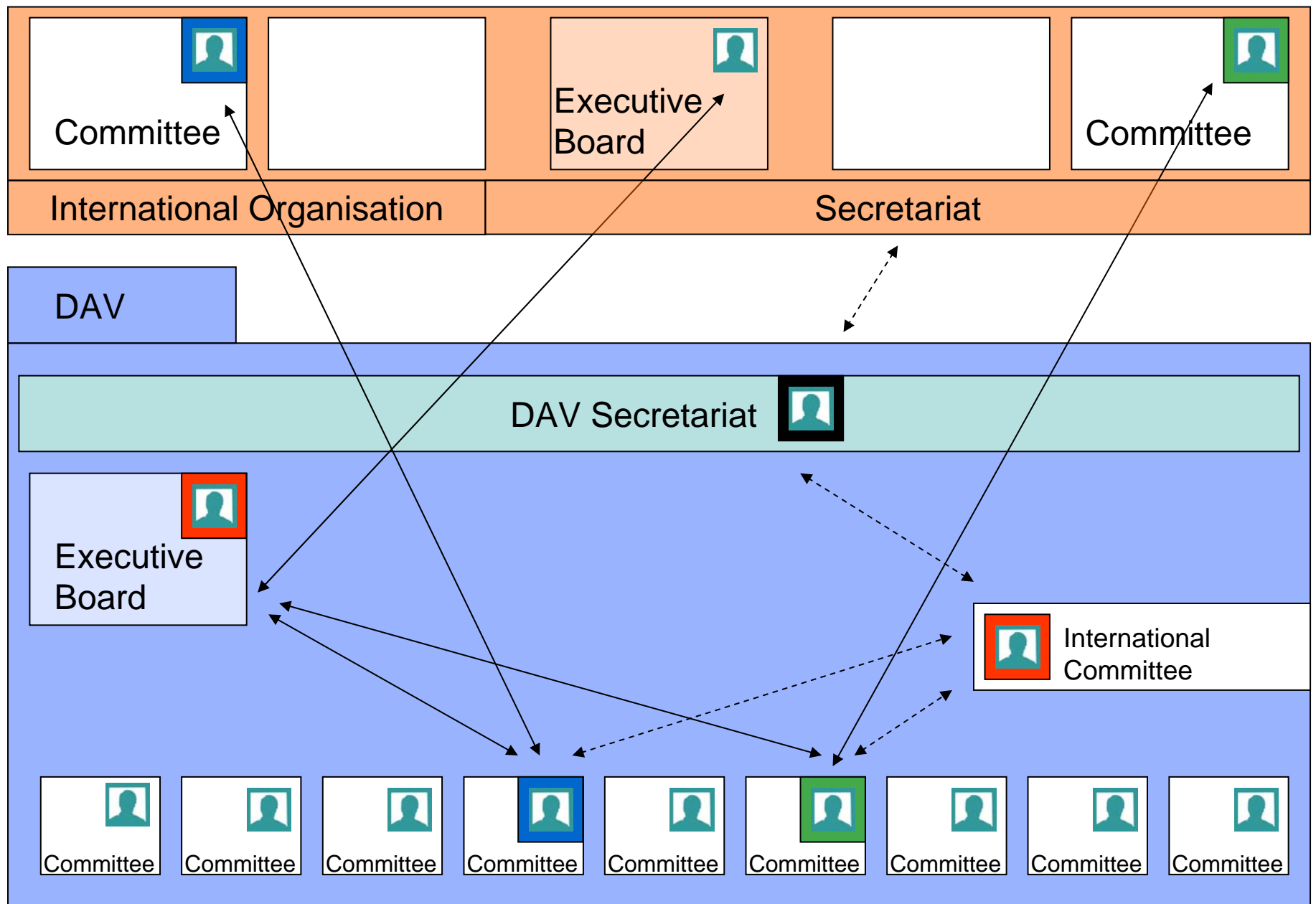
DAV

DEUTSCHE
AKTUARVEREINIGUNG e.V.

Organisation of the DAV

Property Casualty Insurance







DAV

DEUTSCHE
AKTUARVEREINIGUNG e.V.

DAV-Membership

Requirements for membership in the DAV:

- ▶ university degree in mathematics or comparable degree
- ▶ 3 to 5 years of actuarial practice depending on kind of degree
- ▶ DAV examinations: 5 in fundamentals
1 in specialist knowledge
but: new education system to be implemented till 2006

Membership Data March 2005:

Full Members:	2410
Associated Members:	19
Honorary Members:	10

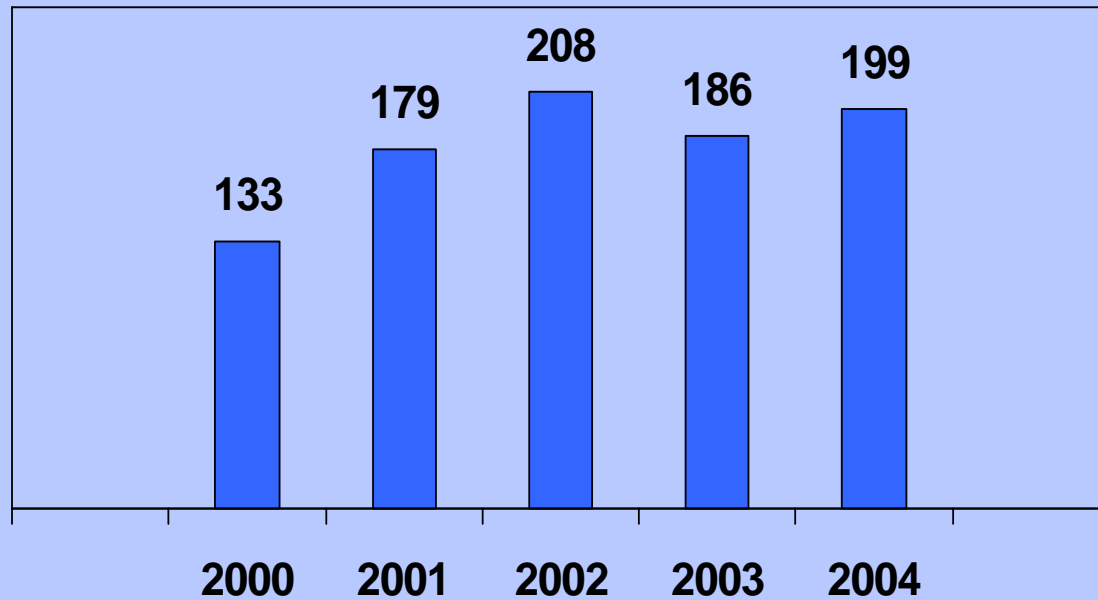


DAV

DEUTSCHE
AKTUARVEREINIGUNG e.V.

DAV-Membership

New Members 2000-2004





Associations closely linked to the DAV:

▶ **German Society for Insurance and Financial Mathematics (DGVFM)**

full members: 2440
(mostly members of the DAV)
corporate members: 122

▶ **Institute of Experts in the Insurance Mathematics of Employee Benefits (IVS)**

full members: 471
restricted members: 86
(all members of the DAV)

Review of the DAV- Education System



DAV

DEUTSCHE
AKTUARVEREINIGUNG e.V.

Meeting CAE – DAV, 29 April 2005, Berlin



- ▶ **Objective:** to develop a DAV syllabus
 - which meets all IAA requirements
 - which grants a solid and sustainable education for future actuaries

- ▶ **Structure:**
 - prerequisite: university degree in mathematics, thorough knowledge of stochastics
 - actuarial fundamentals
 - non-actuarial fundamentals
 - specialist expertise

- ▶ **Deadline:** the new DAV syllabus will be implemented by the beginning of 2006

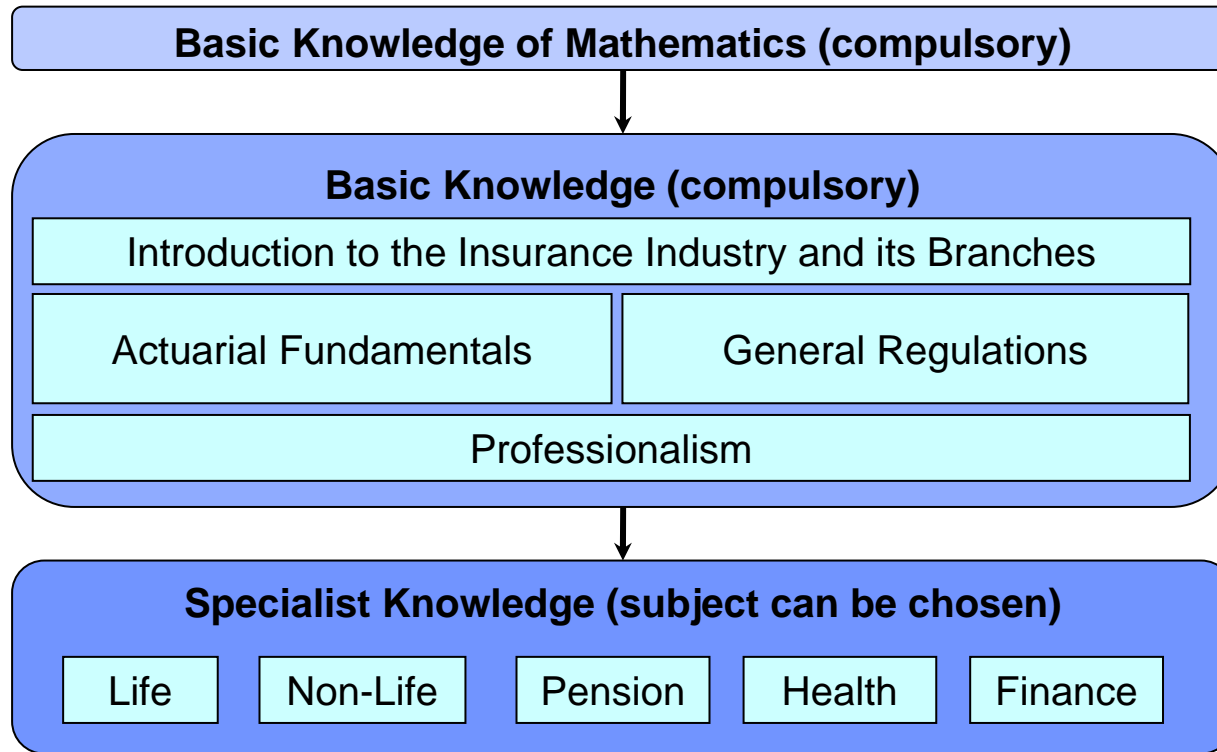


DAV

DEUTSCHE
AKTUARVEREINIGUNG e.V.

DAV Education System

Future structure of DAV education system:





▶ Actuarial Fundamentals:

- Modelling
- Statistical Methods
- Finance
- Life, Pensions and Health
- General Insurance



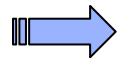
▶ Non-Actuarial Fundamentals:

- Introduction to the Insurance Industry and its Branches
- Accounting
- Law
- Solvency / Risk Management
- Economics
- Professionalism

General Regulations



- ▶ every working group will describe the required knowledge in
 - learning objectives
 - with few bibliographical references and
 - with the necessary number of lessons
- ▶ all working groups will coordinate their results to avoid redundances
- ▶ a comprehensive list of learning objectives shall be available by midyear 2005



The result will be a comprehensive and detailed structuring of the knowledge a German actuary will have to acquire. It will be substantiated by bibliographical references and the estimated number of lessons



▶ **Actuarial Fundamentals:**

- all working groups have drawn up their learning objectives and bibliographical references
- redundances have been removed
- currently, the necessary number of course lessons is discussed
- the review will be completed in May

▶ **Non-Actuarial Fundamentals:**

- all working groups have been installed and set to work
- in May a first assessment of the results so far will take place



DAV

DEUTSCHE
AKTUARVEREINIGUNG e.V.

Further Proceeding

- ▶ the learning objectives will have to be transformed in a curriculum
- ▶ the specialist knowledge will be reviewed later on
- ▶ examinations will have to be organised

Educating future actuaries – Promoting Continuous Professional Development



DAA

**DEUTSCHE
AKTUAR-AKADEMIE GmbH**

Meeting CAE – DAV, 29 April 2005, Berlin



DAA

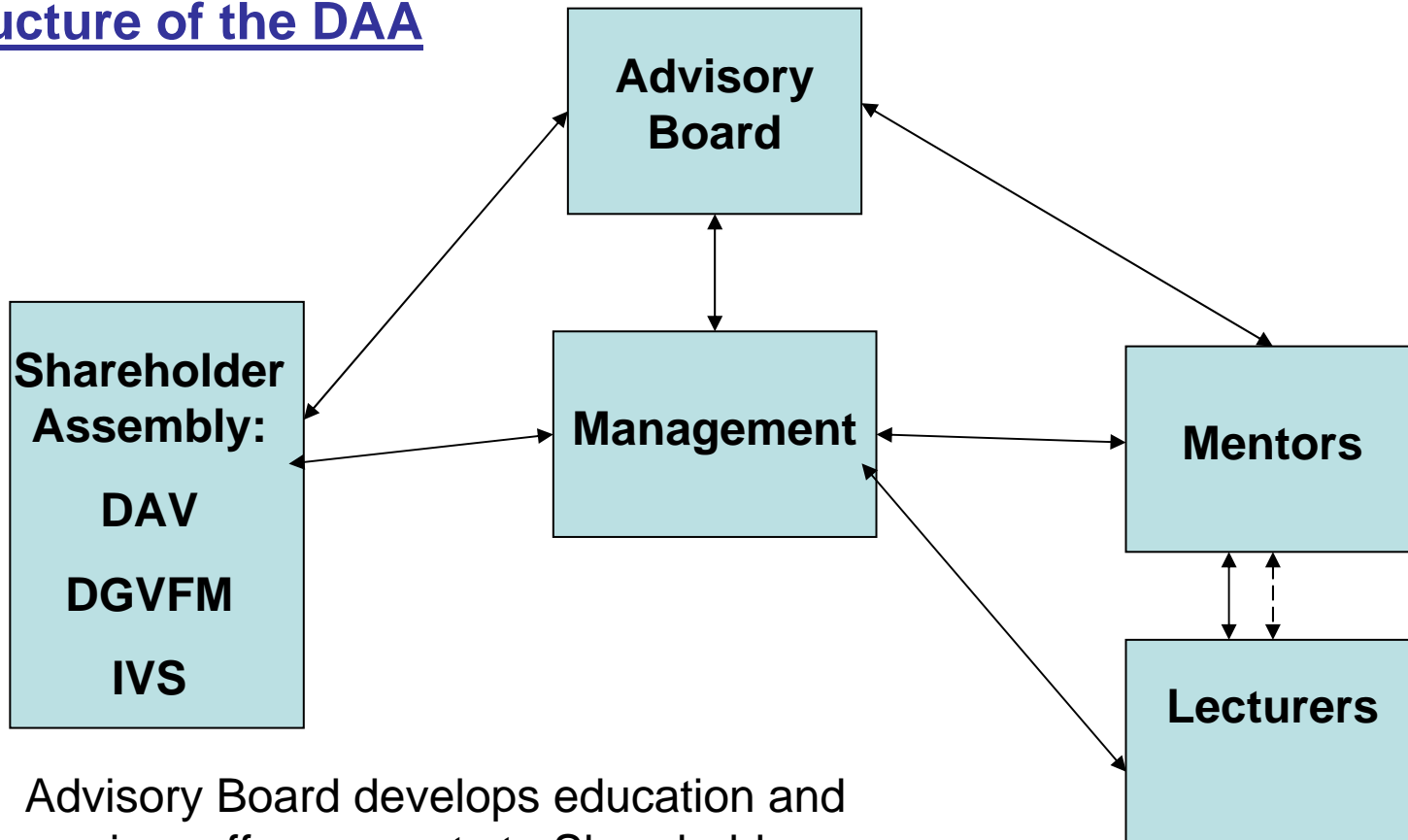
DEUTSCHE
AKTUAR-AKADEMIE GmbH

DAA – German Actuarial Academy

- ▶ founded in 2000 by
 - ▶ DAV (German Association of Actuaries)
 - ▶ DGVFM (German Society for Insurance and Financial Mathematics)
 - ▶ IVS (Institute of Experts in the Insurance Mathematics of Employee Benefits)
- ▶ All seminars and courses preparing for DAV- examinations are managed by the DAA:
in 2004 all in all 1288 participants attended courses and seminars
- ▶ The DAA also organises courses for further education and training for DAV-members;
thus, in 2004 335 actuaries took the chance to deepen their actuarial knowledge



Structure of the DAA



- Advisory Board develops education and seminar offers, reports to Shareholder Assembly
- Each Mentor offers support to one branch or subject



DAV-membership is granted if all DAV-examinations have been passed successfully

- ▶ to prepare for the examinations the DAA offers courses, revision courses and seminars, e.g. in
 - life insurance
 - non-life insurance
 - health insurance
 - pension insurance
 - financial mathematics
 - accounting
- ▶ from 2006 on, further courses in statistics, modelling, economics, risk management, professionalism etc. will be organised

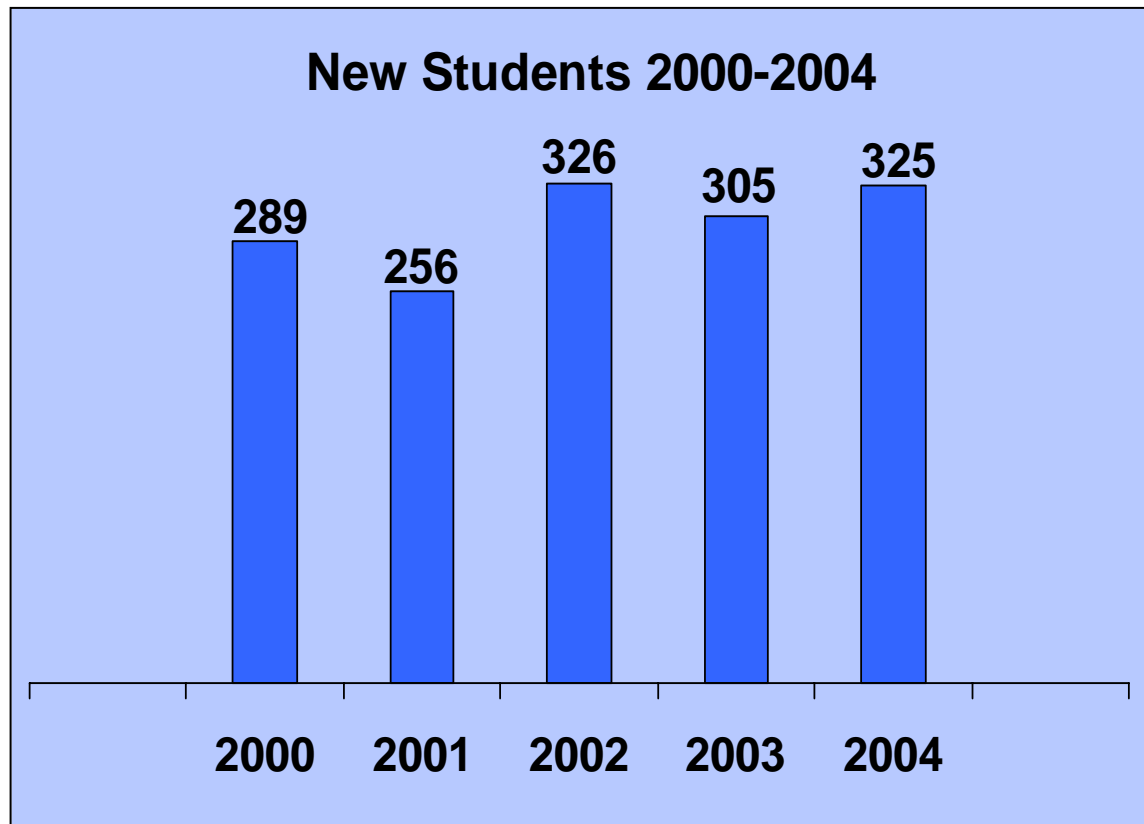


DAA

DEUTSCHE
AKTUAR-AKADEMIE GmbH


Education of future actuaries

Currently approx. 1485 students are undergoing examinations for membership





Promoting Continuous Professional Development – Goals of further education:

- ▶ to concentrate on specific target groups:
 - special conferences for Appointed Actuaries („Akademietag“)
 - workshops addressing young actuaries („Junges  DAV orum“)

- ▶ to extend the types of seminars offered (conferences, workshops, summer schools, seminars in English with international lecturers etc.)

- ▶ to widen the breadth of seminar contents (curriculum, up-to-date information, general interest, personal skills)



DAA

DEUTSCHE
AKTUAR-AKADEMIE GmbH

Promoting CPD

Promoting Continuous Professional Development – programme 2005

W 03 – Employment Law	07 – 08 Nov 2005
W 03 – Tax Regulations and Personal Insurance Mathematics	09 – 10 Nov 2005
W 04 – Mortality Calculation for Pension Schemes and Benefit Plans	31 May 2005
W 07 – International Accounting – IAS and US-GAAP	11 -13 May 2005
W 09 – Actuarial Risk Evaluation	18 – 19 Apr 2005
W 10 – Solvency and Risk Reporting	04 Apr 2005
W 11 – Profit Testing in Life Insurance	03 – 04 Nov 2005
W 12 – Internal and External Accounting	16 – 17 Jun 2005
W 14 – Pension Assurance in IFRS and US-GAAP	2005



DAA

DEUTSCHE
AKTUAR-AKADEMIE GmbH

Meetings and Conferences

Meetings throughout the year:

- ▶ Annual Convention of DAV and DGVFM every year in April
 - Scientific Conference of DGVFM
 - Spring Conventions of the groups ASTIN, Life, Pension, AFIR and Health
- ▶ Autumn Convention of ASTIN, Life and AFIR once a year