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 into
  - the DAV as professional representation of German Actuaries and
  - the DGVFM focusing 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
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
Organisation of the DAV

Property Casualty Insurance

Non-Life Insurance Committee

Ratemaking
Reserving
Education
Non-Life Solvency
ALM/DFA (new)
Role of Non-Life Actuaries
Rating Methods

Casualty Committee

Appointed Actuary (HUK)
Annuity Reserving (Liability and Accident Insurance)
With Profit Accident Insurance (UBR)

working parties
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
New Members 2000-2004

- 2000: 133
- 2001: 179
- 2002: 208
- 2003: 186
- 2004: 199
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

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
Future structure of DAV education system:

- **Basic Knowledge of Mathematics (compulsory)**
- **Basic Knowledge (compulsory)**
  - Introduction to the Insurance Industry and its Branches
  - Actuarial Fundamentals
  - General Regulations
  - Professionalism
- **Specialist Knowledge (subject can be chosen)**
  - Life
  - Non-Life
  - Pension
  - Health
  - Finance
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

**Basic Knowledge (compulsory):**
- Introduction to the Insurance Industry and its Branches
- Actuarial Fundamentals
- General Regulations
- 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 redundancies.

- 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.
Current State of Affairs

**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
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

Meeting CAE – DAV, 29 April 2005, Berlin
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
Education of future actuaries

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
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 DAVorum“)

- 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)
Promoting Continuous Professional Development –
programme 2005

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