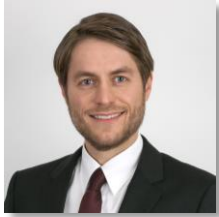


The new DAV education scheme 2018

Henning Wergen
Deutsche Aktuar-Akademie GmbH

About the speaker



- **Henning Wergen**
- Managing Director DAA
- Joined the DAV in 2005 after getting his diploma in Mathematics, qualified Actuary (DAV)



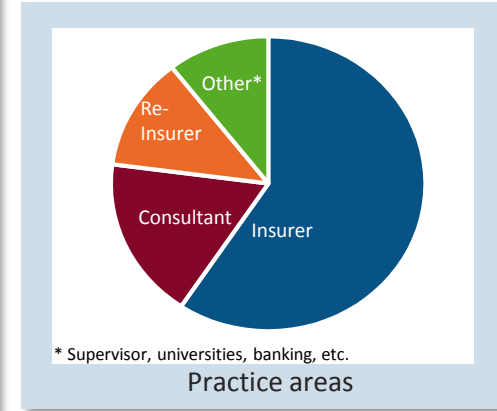
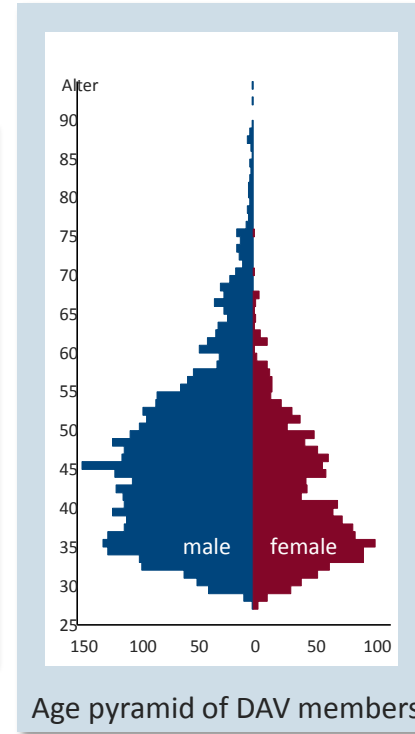
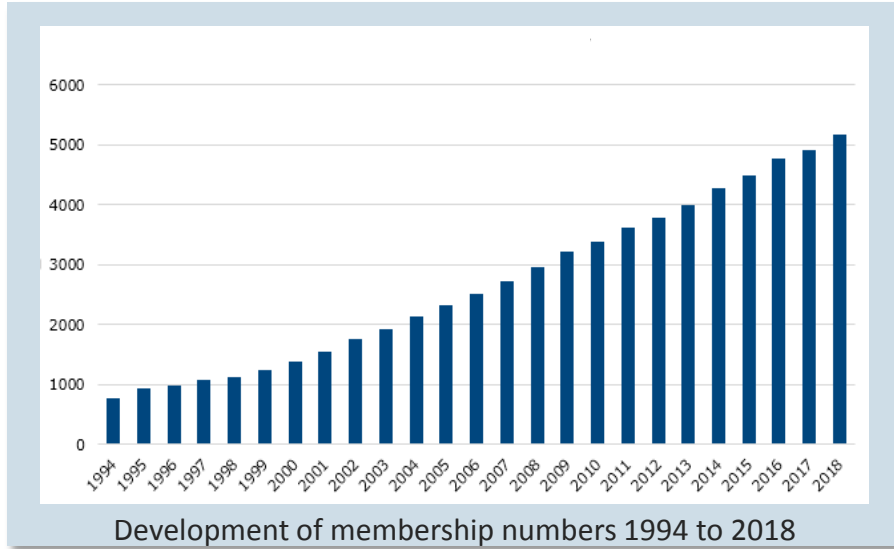
- **Deutsche Aktuar-Akademie GmbH (DAA)**
- Subsidiary of DAV with the task to organize education seminars and CPD activities for German actuaries
- Over 4,000 participants per year in education and CPD

About the DAV



- DAV is the professional body – founded in 1993 – representing over 5,000 actuaries in Germany
- DAV creates the framework that assures the high level of professional qualification of members and awards the professional title “Actuary DAV”
- Members have a university degree in mathematics or a related discipline and must have completed the association’s own education and examination programme as well as having at least three years of practical experience in the profession

About the DAV



DAV education scheme



- Candidates need to pass DAV's education and examination system to gain membership (requirement in DAV statutes)
- No other route available (esp. no 'university exclusive' route)
- Admission criteria:
 - Bachelor's or master's degree with a minimum of 120 Credit Points in subjects with examinations in mathematics
 - Otherwise, additional admission exam in mathematics needed
 - Basic knowledge in probability theory and statistics
 - Otherwise, additional admission exam in stochastics needed

DAV education scheme



- Until 2017:
 - Nine exams in basic knowledge (covering IAA Education Syllabus)
 - Two mandatory courses without exam
 - One specialisation in the personal area of work
 - Possibilities to further deepen knowledge in pensions or ERM (CERA qualification)

Review of requirements

- In 2014 a group was set up to completely review DAV's education and examination system
- Goals:
 - Strong focus on future challenges for actuaries
 - Strengthen position of actuaries against other professionals
 - Offer more and deeper specialisation
 - Review and update governance structure

Action steps

- Review current education requirements
- Talk to employers of actuaries
- Discuss requirements with (newly qualified) members
- Integrate DAV committees (life, pensions, non-life, ERM, etc.)
- Fulfil new IAA Education Syllabus

Structure and content

Prerequisites in mathematics and stochastics (at least bachelor's degree)

Basic knowledge (covering IAA Education Syllabus)

- Economic and legal environment
- Applied stochastics
- Financial mathematics and risk assessment
- Insurance mathematics
- Modelling and ERM
- Corporate management
- Professionalism (without exam)
- Communications (without exam)

Specialist knowledge I - (1 area, 2 exams)

- Life insurance I and II
- Health insurance I and II
- Pensions I and II
- Casualty insurance I and II
- Finance I and II
- Building society savings I and II
- Enterprise risk management / CERA I and II

Specialist knowledge II - (2 exams ≠ specialist knowledge I)

- Life insurance I
- Life insurance II
- Health insurance I
- ...
- Actuarial Data Science I
- Actuarial Data Science II

Working experience (3 years)

Link to IAA Education Syllabus



IAA Education Syllabus 2017		DAV education scheme 2018	
1.	Statistics	0.	Prerequisite in stochastics
		2.	Applied Stochastics
2.	Economics	1.	Economic and legal environment
3.	Finance	6.	Corporate management
		3.	Financial mathematics and risk valuation
4.	Financial Systems	1.	Economic and legal environment
5.	Assets	3.	Financial mathematics and risk valuation
6.	Data and Systems	2.	Applied Stochastics
7.	Actuarial Models	4.	Insurance mathematics
		5.	Modelling and ERM
8.	Actuarial Risk Management	5.	Modelling and ERM
		6.	Corporate management
9.	Personal and Actuarial Professional Practice	A.	Professionalism
		B.	Communications
0.	Foundation Mathematics	0.	Prerequisite in mathematics

Structure and content – Some highlights

Prerequisites in mathematics and stochastics (at least bachelor's degree)

Basic knowledge (covering IAA Education Syllabus)

- Economic and legal environment
- Applied stochastics
- Financial mathematics and risk valuation
- Insurance mathematics
- Modelling and ERM
- Corporate management
- Professionalism (without exam)
- Communications (without exam)

Specialist knowledge I - (1 area, 2 exams)

- Life insurance I and II
- Health insurance I and II
- Pensions I and II
- Casualty insurance I and II
- Finance I and II
- Building society savings I and II
- Enterprise risk management / CERA I and II

Specialist knowledge II - (2 exams ≠ specialist knowledge I)

- Life insurance I
- Life insurance II
- Health insurance I
- ...
- Actuarial Data Science I
- Actuarial Data Science II

Principle based

CERA
Certified Enterprise Risk Actuary

Data Science
certificate CADS

Structure and content – Further highlights



- Learning objectives for basic knowledge and specialist knowledge (classified via revised Bloom's Taxonomy)
 - Further guidelines for teachers, examiners and students for basic knowledge courses
- Revised process to draft and finalise exams
- Independent appeal process
- New way to recognise university examination results (for basic knowledge)
- Integration of DAV committees and their working based knowledge and experience for future specialist knowledge exams

New membership category

Topic for
2019



- DAV has one membership category (fellow)
- Currently a discussion within DAV is taking place whether members and DAV need a second category on associate level
- Associate level would be granted after finishing basic knowledge completely with two years of working experience
- Associates DAV would have the same rights and obligations as fellows

Thank you very much for your attention!



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