

2023 INTERNATIONAL CONGRESS OF ACTUARIES



BRIDGE TO TOMORROW

28 MAY – 1 JUNE 2023 • SYDNEY





Making Actuarial Education Fit for Future

30 May 2023

Concurrent Block 3 – Room B –
Actuarial Education and the Future

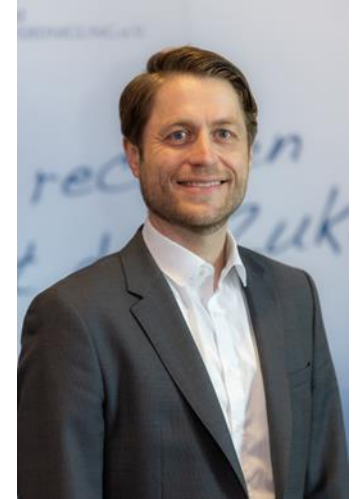
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*This presentation has been prepared for the 2023 International Congress of Actuaries.
The Actuaries Institute Australia Council wishes it to be understood that opinions put forward herein are not necessarily those
of the Institute and the Council is not responsible for those opinions.*



My pleasure to be here today

- Henning studied Mathematics and joined the German Association of Actuaries (DAV) in 2005
- After different tasks and responsibilities within DAV he was named Managing Director of the German Actuarial Academy (subsidiary of DAV) in 2015 and also in 2015 of the European Actuarial Academy – a joint venture of the actuarial associations of Austria, Germany, Switzerland and The Netherlands
- Since 2023 he is also Managing Director of DAV, responsible for all education, examination, and qualification activities
- He currently serves as chairperson of the IAA Education Committee as well as chairperson of the AAE Education Committee
- He is a qualified actuary and member of the DAV



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DAV

DEUTSCHE
AKTUARVEREINIGUNG e.V.



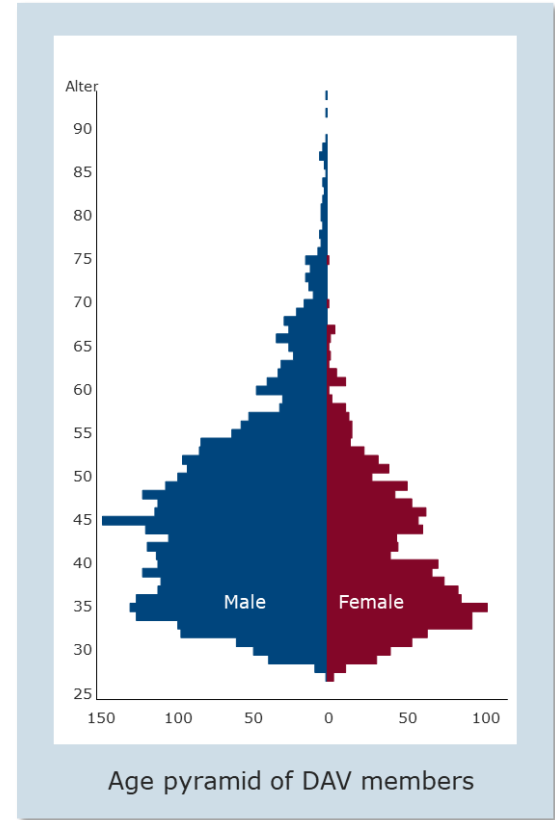
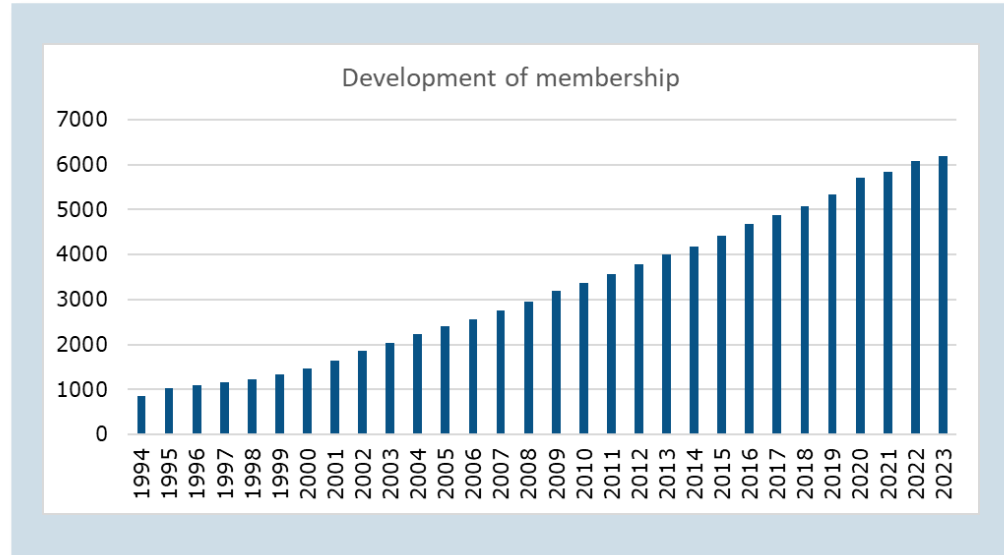
Deutsche Aktuarvereinigung e.V. (DAV) / German Association of Actuaries

- Professional representation of actuaries in Germany
- Established in 1993
- About 6,200 fully-qualified members
- Represents all areas of practice
- Sets technical standards
- No reserved activities in German legislation
- Members led association (esp. 75 % threshold for structural changes)
- Secretariat with ~40 FTE supporting all activities of DAV



DAV

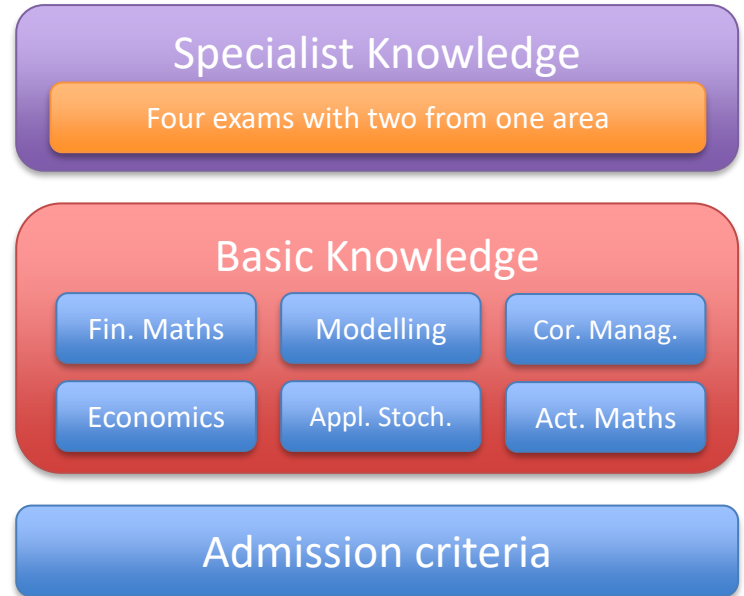
DEUTSCHE
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Qualification

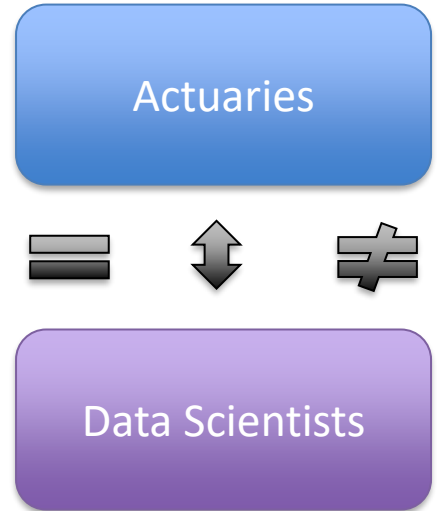
- One membership category
 - Additional credentials in Data Science, ERM, Pensions
- “On the job” qualification after Bsc. / Msc. in maths (or similar) and entry into practice
- Qualification is offered by DAV only
- Around 1,600 registered students





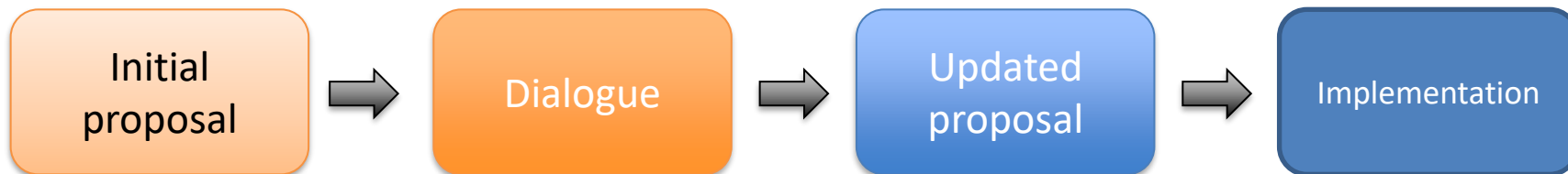
Strategic discussion started in 2020

- DAV Board initiated a discussion on the future of membership
 - Who do we want to attract?
 - What does the industry expect?
 - What is the right level of qualification?
 - Essentially: Who do we want to be?



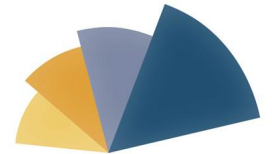
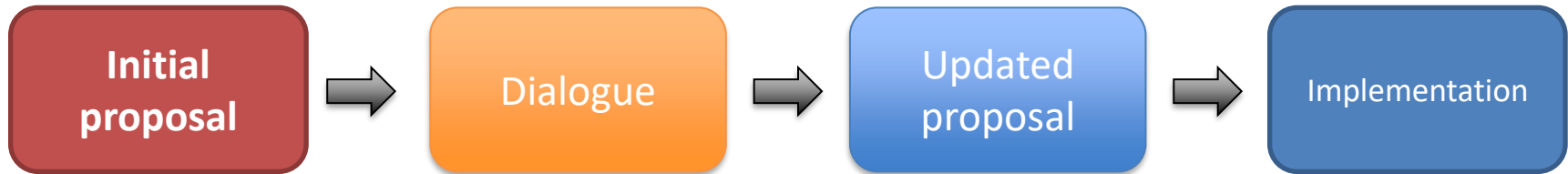


Process



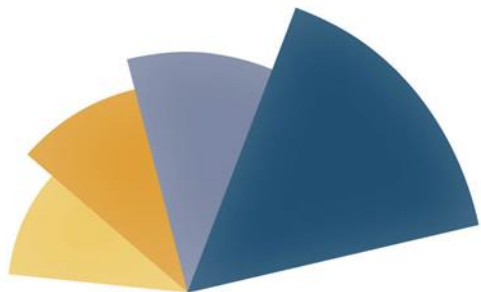


Process

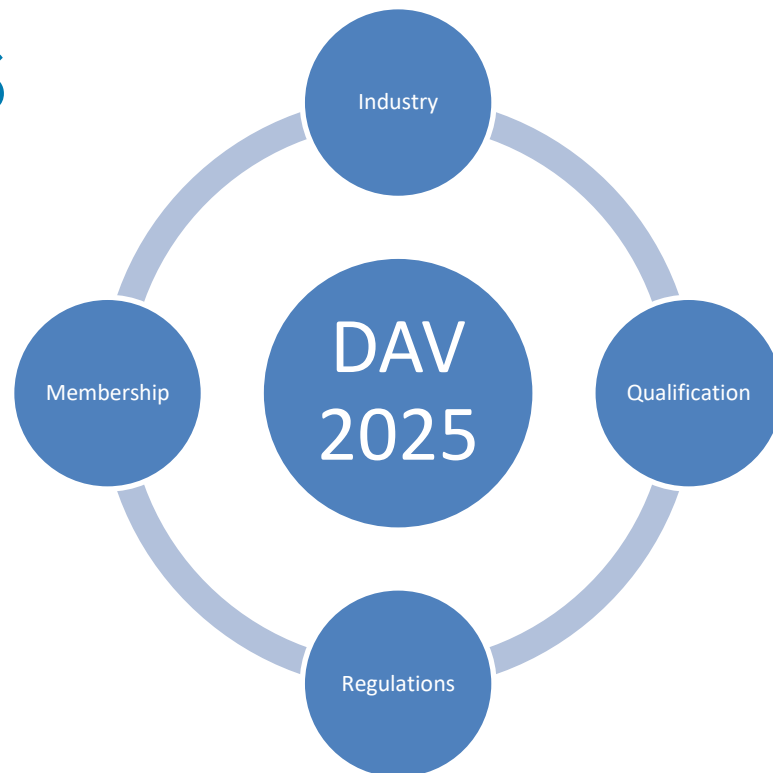




Key aspects



DAV-ZUKUNFTSAGENDA





Joint goals

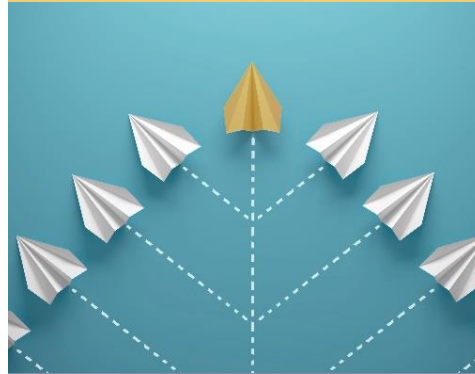
Sustainability



The DAV of the future...

...is always up-to-date with regard to all relevant topics in politics, economics and society as well as with regard to new methodological know-how.

Expertise



The expertise of DAV members...

...is renowned throughout the industry.

Chances



The actuarial profession...

...is perceived as attractive, diverse and full of opportunities.



Detailed fields of activity



1. Integration of new knowledge and new methods
2. Promotion of young actuaries
3. Strengthening the public perception of the DAV
4. Transparent procedures for the involvement of our members
5. Strengthening voluntary cooperation
6. Updating the external image of the DAV



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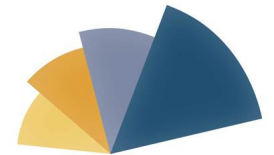
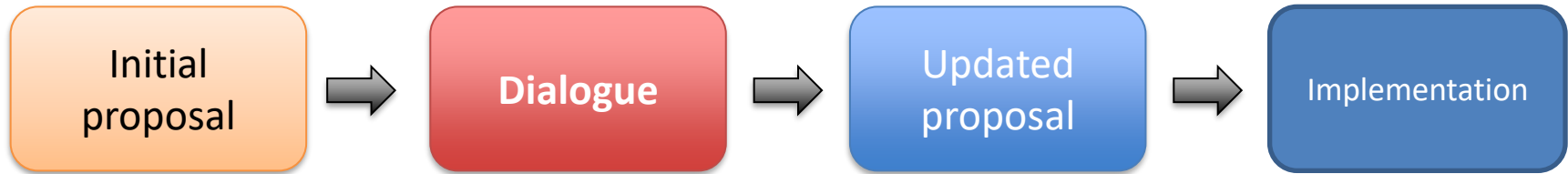


Specific proposal

- Establish new membership category
- No specific actuarial qualification, but member of DAV
- Guarantees (limited) actuarial skillset



Process





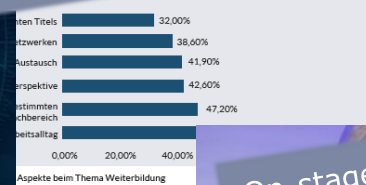
What did we do

Specific website

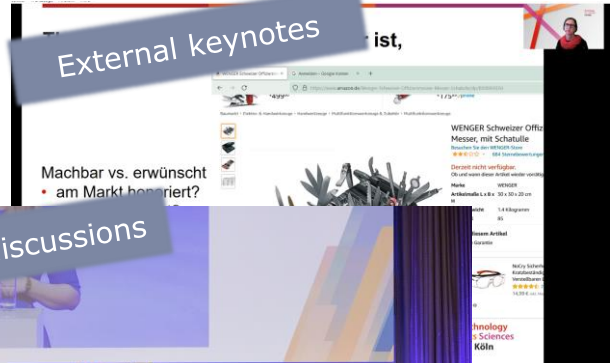


genommen sind hingegen die bessere Karriere- und Weiterbildungsperspektive (42,6%), der interdisziplinäre Austausch (38,6%). Der Abschluss beziehungsweise der Weiterbildungsabschluss der Teilnehmenden wichtig. In der Reihenfolge der Wichtigkeit der Weiterbildungsaspekte beim Thema Weiterbildung

Questionnaire



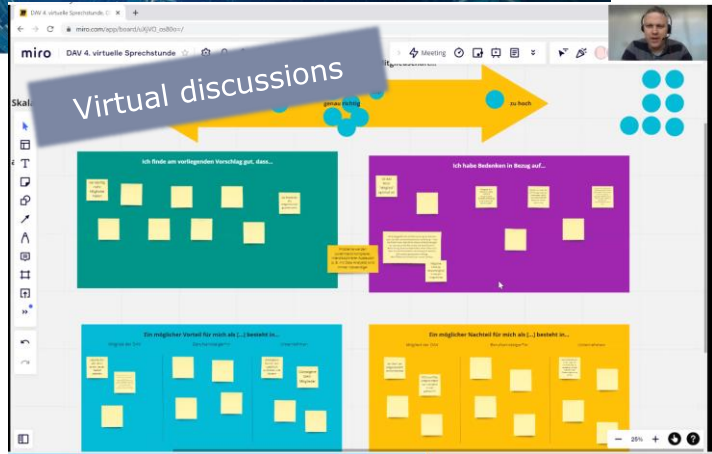
External keynotes



On-stage discussions



Virtual discussions



erwartungen an die bisherigen Erfahrungen der Mitglieder. Lassen Grundlage der DAV getroffen. Interviews, welche Ergebnisse. So besteht die Möglichkeit zu den Hauptbefragten über die Weiterbildungsaspekte.



Consensus after two years



There is essentially agreement that the DAV must open itself in order to involve relevant professions



There is essentially agreement that the credential should retain its value and its characteristics



There is essentially agreement that the requirements for acquiring the title should be more flexible



What we did

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Consensus after two years

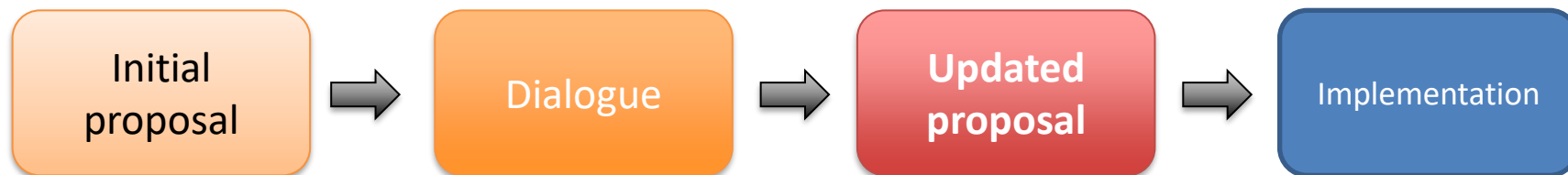
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16

- General opinion through member questionnaire
- Very active feedback over several weeks
- In-depth discussion within DAV Board on way forward



Process





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Activities in field 1

- No instruction of additional membership category
 - Slight restructuring of examination regulations
- Goal to expand contacts to external stakeholders
 - Include external knowledge into DAV discussions
 - Offer DAV knowledge to external parties

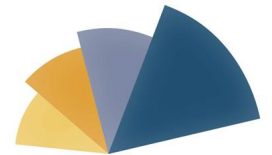
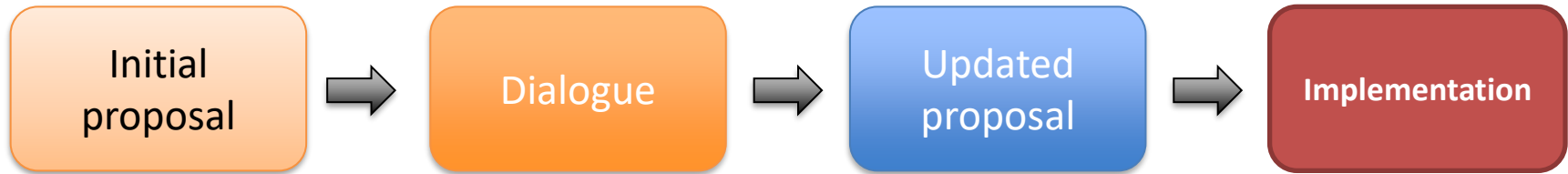


Principles of qualification

- Ensure (complete) actuarial skillset for all (future) members (quality promise to industry)
 - Ensure credibility of credential
- Attract different graduates from various courses of study

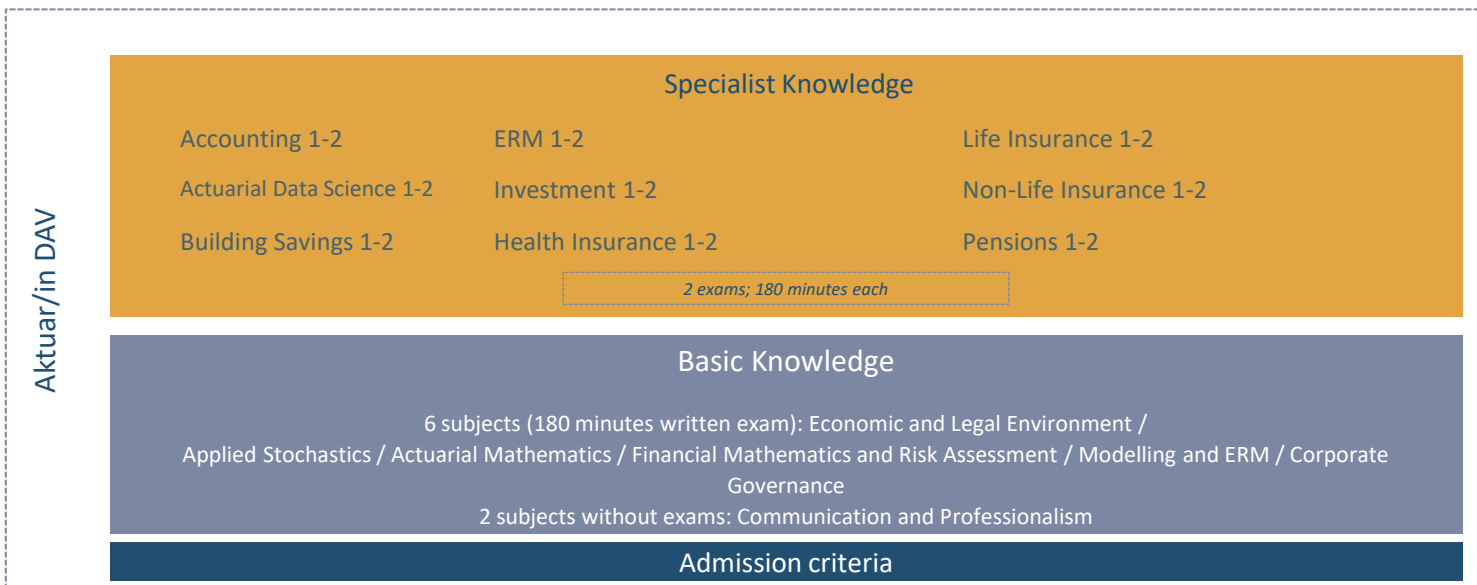
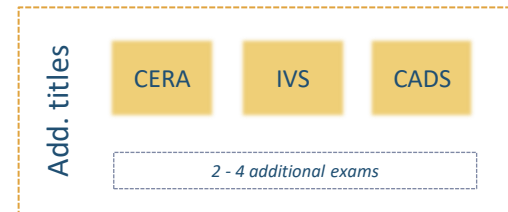


Process





Acquisition of DAV membership including the title "Actuary DAV"
 Obtaining additional titles (CADS, CERA, IVS) in further stages





Key take-aways



- Changes are evolutionary and not revolutionary



- Discussion within membership (and leadership) took time



- But, we have been able to find a broadly supported way forward



Thank you very much for your attention!

Happy to answer your
questions