



DAV

DEUTSCHE  
AKTUARVEREINIGUNG e.V.

# **Statutes of the Deutsche Aktuarvereinigung (DAV) e.V.**

Cologne, 29 April 2015

## Preamble

Actuaries are primarily professionally engaged in the areas of insurance, finance and pensions. They are experts for the calculation of products, the assessment of future obligations as well as the assessment and control of risk based on mathematical-statistical methods. Actuaries are active for the benefit of both clients as well as companies by ensuring the durable security of products and the financial stability of their suppliers - a task of a high social relevance. The professional association of the actuaries in Germany is the Deutsche Aktuarvereinigung e.V. (DAV):

- The DAV creates the general conditions for a technically sound professional practice and the personal development of its members, the actuaries.
- The DAV maintains a permanent dialogue with all the national and international institutions which are relevant to it and, in the interest of the actuaries and for the benefit of consumers and companies contributes its expertise in legislative processes.
- The DAV formulates its purposes through its independent positioning in public and safeguards the independence of the actuaries against short-term-oriented interests of their employers and clients.
- The DAV sets professional standards of practice, has an obligatory code of conduct and applies a disciplinary process to ensure their observation.
- The DAV guarantees a high level of qualification of the actuaries through its own demanding educational system and regular continuous professional development.
- The DAV makes the current knowledge of science in the field of insurance and finance mathematics utilizable for the actuaries.
- The DAV reinforces the community of the actuaries through transparency, communication and an intensive involvement of the members in the formation of objectives.

## I. Name, Seat and Purpose of the Organization

### § 1

(1) The organization bears the name

Deutsche Aktuarvereinigung (DAV).

(2) The organization has its seat in Cologne.

(3) The organization is registered in the organization register and has the addendum "e.V."

### § 2

(1) The purpose of the organization is the preservation, cultivation and support of the expert activity and professional concerns of the actuaries. Its objective is the establishment of a uniform professional image of the actuaries and the grouping together of all appropriately qualified actuaries in the Federal Republic of Germany.

(2) The organization shall provide itself with professional rules and special principles in which the principles for a proper practice of the activity of the actuaries are defined.

(3) The association seeks a close relationship with the "Deutsche Gesellschaft für Versicherungs- und Finanzmathematik e.V." in Cologne – hereinafter referred to as "DGVFM", and promotes this. Its members are always simultaneously members of the DGVFM without a special admission procedure and without declaration of membership, insofar as they do not expressly exclude this through a declaration to the DGVFM.

(4) The special concern of the association is to promote the common European features of the profession and its special knowledge and to cultivate contacts to international institutions. The memberships in the Groupe Consultatif Actuariel Européen, in the International Actuarial Association (IAA) and in the CERA Global Association (CGA) are expressions of this.

(5) The organization can enter into participations in educational and further training institutions which serves its purposes.

(6) The purpose of the organization is not aimed at commercial business activity.

## II. Membership

### § 3

(1) The organization shall consist of ordinary full members and associated full members, corresponding members as well as of honorary members.

(2) Associated full members and honorary members shall have all rights and duties of ordinary full members with the limitation that honorary members shall be relieved of the duty to pay a membership fee. A honorary member has the right to bear the title according to § 7 (1) only, if this right persists independently of the honorary membership.

(3) Corresponding members have an active voting right and may take part in general meetings with a right to vote. They are relieved of the duty to pay a membership fee and not authorized to use the title "Actuary DAV".

### § 4

(1) Ordinary full membership is open to

a) every registered association of actuaries with seat in the Federal Republic of Germany,

b) every natural person who is qualified as an actuary and provides proof of the relevant practical actuarial experience. The proof of the qualification as an actuary shall be provided by the successful taking of an examination according to examination regulations; the relevant practical actuarial experience is defined in regulations governing practical professional experience. Examination regulations and regulations governing practical professional experience are set by the Executive Board. The application for membership must be made within a period of three years after passing the examination.

(2) Associated full membership

a) Natural persons who are full members of an actuarial association in one of the other member states of the European Union, whose membership was acquired in accordance with the qualifications applying there, can, under the preconditions listed below in b), become an associated full member of the DAV, if an agreement in this respect exists between the two actuarial associations

b) The membership presupposes that the applicant

- according to his / her function or the temporal scope of the activity, conducts significant actuarial activities in the Federal Republic of Germany, and
- his / her full membership in the other actuarial association persists, and
- at his / her option can either demonstrate at least three years of professional practice in the Federal Republic of Germany, or successfully passes an aptitude test in which the knowledge of actuarial professional practice in the Federal Republic of Germany is examined.

c) If the applicant does not opt for an aptitude test according to b) above he / she can be granted a preliminary associated full membership during the aforementioned period of three years. After completing these three years it will be converted into an unlimited associated full membership upon written request by the applicant.

d) Should the associated full member cease his / her activity in the Federal Republic of Germany, his / her membership shall cease upon expiry of the calendar year in which the activity in the Federal Republic of Germany ended. The member is obliged to notify the association of the cessation of said activity.

e) Natural persons who are full members of actuarial associations of countries outside the European Union may become members in accordance with the above regulations, if comparable preconditions have been met.

(3) The admission as an ordinary or associated full member requires an application in writing. The application should be accompanied by a declaration to observe the professional rules and special principles of the organization. The Executive Board decides with a simple majority on the basis of a dutiful estimation as far as permitted.

(4) The honorary membership is awarded by the general meeting on the recommendation of the Executive Board.

(5) Representatives of other actuaries' associations or of institutions with relations to actuarial sciences can by resolution of the Executive Board become corresponding members. The Executive Board can limit the period of membership.

(6) Members of the association are obliged of CPD (continuous professional development). Further details can be regulated by the members' meeting in a CPD regulation. This provision does not apply to corresponding members and honorary members who don't have the right to bear the title according to § 7 (1).

## § 5

(1) The membership ends on death – in the case of legal entities on dissolution –, through resignation or through exclusion. For associated full members membership ends according to § 4 (2) d), for corresponding members according to § 4 (5) through expiry of the period for which their membership had been granted.

(2) The resignation shall be effected through written notification to the Executive Board. It is only permitted to the end of a financial year under observation of a period of three months.

## § 6

(1) Should a member infringe the professional rules or special principles, in the event of lasting or gross infringements, he can be excluded from the association. In minor cases, a caution may be issued to the member or a reprimand, combined with the request to refrain from the reprimanded behaviour in future.

(2) The Executive Board shall decide on the measure to be taken, following examination by and on the suggestion of the Committee for Professional Questions (AbF). The issuing of cautions may be assigned to the AbF. The AbF consists of 6 - 12 members, they are appointed for a period of 4 years by the Executive Board. The AbF decides with the majority of the cast valid votes. Otherwise § 10 of the Statutes applies.

(3) Further details can be regulated by the Executive Board in a disciplinary process.

(4) With the exception of the cases mentioned in Par. 1, a member can be excluded from the organization by decision of the Executive Board, if

a) despite twice repeated written reminders, it is in default with payment of an annual membership fee or levy and at least two months have passed since the mailing of the second reminder,

b) it has seriously damaged the interests of the organization or

c) its full membership in a foreign actuarial association no longer persists.

(5) Before the decision making about the exclusion or one of the other disciplinary measures mentioned in Par.1, the member must be given the opportunity to make a statement within a period of one month. The decision must be justified and notified to the member in writing.

(6) The member may lodge a written appeal against the decision to the Executive Board within one month of receipt of the decision. The appeal has to be substantiated within another month. Should the Executive Board not grant the appeal, the final decision on the appeal shall rest with an Appeals Committee whose five ordinary members and whose five alternates shall be elected by the General Meeting for a term of four years. Neither members of the Executive Board nor members of the AbF (Professionalism Committee) may sit on the Appeals Committee. Further details shall be regulated by Appeals Regulations to be adopted separately by the General Meeting.

## § 7

(1) The members of the organization have - if they are natural persons and no regulations to the contrary have been included in these statutes - the right to bear the title "Aktuar DAV" / "Aktuarin DAV". This does not apply to corresponding members.

(2) Regular membership fees will be raised from the full and associated full members. In addition, levies and an enrolment fee can be raised on the admission of a member in order to finance special projects of the organization. The details (namely level and due date of the membership fees and levies) shall be fixed by decision of the Executive Board on the basis of the budget.

### III. Institutes, Working Groups, Committees

#### § 8

(1) By resolution of the members' meeting, on proposal by the Executive Board within the organization for the independent handling of the tasks of the individual professional groups institutes may be established, if

- a) a special degree of independent tasks exists and
- b) a special professional description exists and
- c) a special professional representation towards third parties is recommendable or desired.

Should an institute be established, members of the organization may only be active in the area of activity of the institute, if they are members of the institute. In the statutes or constitution of the institute this can be renounced.

(2) Institutes can be conducted as a branch organization with own legal capacity or as a dependent sub-section of the organization.

Institutes may make special demands on the qualification of their members. This can be effected through supplementary training and examination regulations, as well as specific professional rules.

(3) Should the institute be conducted as a branch organization, it must be ensured that

- a) the statutes of the branch organization do not violate those of the organization,
- b) the branch organization does not exceed the area of activities granted to it by the organization,
- c) only members of the organization can be members of the branch organization; in particular, only persons may accepted as members who are members of the organization. On termination of the membership in the organization the membership of the branch organization shall also end.

The branch organization can give itself a name of its own. It can bear the name of organization as a component of its name as long as it is a branch organization.

The details shall be decided by the members' meeting on proposal of the Executive Board.

(4) Should an institute be conducted as a dependent sub-section of the organization, with approval of the Executive Board and the members' meeting of the organization, it can give itself its own constitution. In it, in particular, provision can be made for the members of the institute to hold own sub-general meetings and in line with the rules of law governing associations, can elect an institute management via the Executive Board,

(5) Care must always be taken that the institutes are adequately represented on the Executive Board of the organization.

(6) The IVS, as an institute in the legal form of a branch organization, is integrated into the organization.

#### § 9

(1) For the purpose of the further development of expert knowledge, by decision of the Executive Board, legally dependent working groups may be established. The membership of a working group is justified by a written declaration to the Executive Board.

(2) The Executive Board can give the working groups standing orders.

#### § 10

(1) For certain tasks (special and professional questions), the Executive Board can establish and recall permanent and non-permanent committees. It appoints the members of the committees and determines the chairmen as well as their deputies.

(2) The members of the permanent committees are appointed for a period of 4 years. Re-appointment is permitted. Alternate members are to be appointed for the duration of the period of office of a retiring member.

(3) The Executive Board can 3 issue guidelines for the work of the committees.

## § 10 a)

At the proposal of the Executive Board the Members' Assembly may pass a motion to introduce further titles. Ordinary full members pursuant § 4 (1) b) shall have the right to hold further titles provided that they have passed the required examinations as stipulated by the examination regulations and have demonstrated the required professional experience in accordance with the regulations governing practical professional experience; The examination regulations and regulations governing practical professional experience shall be drawn up following a decision by the Executive Board. The right to hold further titles may be withdrawn in accordance with disciplinary regulations drawn up by the Executive Board. The Executive Board shall decide on the withdrawal of a title, § 6 (2), (5) and (6) shall apply accordingly.

## IV. Organization Organs

### § 11

Organs of the organization are the Executive Board and the members' meeting.

### § 12

(1) The Executive Board of the organization consists of the chairman / woman, the deputy chairman / woman, the previous chairmen / women, as well as at least two and not more than seventeen other members. The total number of the further members shall be determined by the members' meeting on proposal by the Executive Board.

(2) The Executive Board in the sense of § 26 BGB (inner Executive Board) consists of the chairman / woman, the deputy chairman / woman as well as a one member each delegated by the DGVM and the IVS. Furthermore, the chairman / woman for a period of two years as of the end of his / her period of office and in immediate temporal succession to it, is a member of the inner Executive Board. The organization shall be represented legally and out of court by two members of the inner Executive Board with the involvement of the chairman / woman or the deputy chairman / woman.

(3) The Executive Board acts in an honorary capacity.

### § 13

(1) Conditional upon Sentence 2 and § 12 (2) Sentence 2, the chairman / woman, deputy chairman / woman and the other members of the Executive Board

shall be elected by the members' meeting, The DGVFM and the IVS are authorized to delegate one person each from the ranks of their own members to the Executive Board of the DAV, as well as to determine the representative on the inner Executive Board in accordance with § 12 (2). Subject to Par. (2) und (2a) and § 12 (2) Sentence 2, the election and delegation of members of the Executive Board for the period until the conclusion of the members' meeting which decides on the approval for the third financial year after the beginning of the period of office. The financial year in which the period of office starts is not counted. They shall remain in office, however, until a new Executive Board has been elected.

The DAV is authorized to delegate one person by decision of the Executive Board from the ranks of its members to the Executive Board of the DGVFM.

Half of the members of the Executive Board shall be elected or delegated respectively after a period of two years (staggered term in office).

Only ordinary full members who are natural persons can be elected as members of the Executive Board.

(2) The election of the chairman / woman and the deputy chairman / woman is made for the period up to the end of the members' meeting which decides on the approval for the first financial year after the start of the period in office. The financial year in which the period of office starts is not counted.

(3) Should a member of the Executive Board leaves before expiry of his period of office, for the remaining term of office of the retiring member, the Executive Board can elect a successor. This does not apply to an early retirement of the chairman / woman, the deputy chairman / Woman and for the mandate of the previous chairmen / women in accordance with § 12 (2) Sentence 2.

(4) Nobody can be chairman / woman for more than two periods of office and also not deputy chairman / woman for more than two periods of office.

## § 14

(1) The Executive Board is responsible for all decisions and measures which are not covered by these statutes or mandatory as a result of the law of the members' meeting. The Executive Board gives itself standing orders in which particularly the assignment of tasks is defined.

(2) For the handling of the regular business, the Executive Board can appoint one or more full-time managing directors, and relieve them from the limitations of § 181

BGB. It can designate one or several managing directors as special representatives in accordance with § 30 BGB for the handling of the economic activities of the organization order and define their representation authority, and relieve them from the limitations of § 181 BGB.

## § 15

(1) The Executive Board shall decide in meetings, which are called by the chairman / woman, in the event of their prevention by the deputy chairman / woman; the agenda does not need to be announced. Notice of the calling of a meeting of one week should be observed.

(2) The Executive Board is deemed to have a quorum if at least half of its members are present. For the taking of decisions, the majority of the cast valid votes shall be decisive. Abstentions shall be counted as votes against the proposed resolution. In the event of a tied vote, the chairman / woman shall have a casting vote, in his / her absence, the deputy chairman / woman.

(3) The Executive Board can decide in written form, if no member of the Executive Board objects.

## § 16

(1) In the members' meeting, each member present has one vote.

(2) The members' meeting shall be responsible for the following matters:

a) acceptance receipt of the annual report of the Executive Board including the financial report of the auditor; approval of the Executive Board and the auditor;

b) approval of the budget for the next financial year proposed by the Executive Board;

c) election of the members of the Executive Board;

d) selection of the auditors, namely, in each case for a period of two years;

e) establishment and amendment of the code of conduct, the CPD regulation, as well as rules for the development of professional standards;

f) making decisions about an amendment of the statutes and the dissolution of

the organization;

- g) appointment of honour members;
- h) all further matters which are assigned to it in these statutes.

#### § 17

(1) The ordinary members' meeting shall take place within the first six months of a financial year. In particular, it accepts the annual report of the Executive Board and the financial report of the auditors, decides on the approval of the Executive Board and the auditors and approves the budget prepared by the Executive Board for the next financial year. The members' meeting shall be called in text form by the Executive Board giving details of venue, time and the agenda under observation of a period of notice of six weeks. The period of notice starts with the day following the mailing of the official invitation. The Executive Board shall set the agenda.

(2) Applications for additions to the agenda must be received by the office of the organization at least three weeks before the start of the members' meeting.

(3) The meeting chairman must announce proposals to amend the agenda at the beginning of the members' meeting. The agenda shall be supplemented by the corresponding proposal if 10 percent of the members present entitled to vote are in favor of it.

(4) Proposals for amendments to the statutes must be submitted at least 8 weeks prior to the members' meeting, for amendments referring to such proposals the shortened period of 4 weeks applies.

(5) The members shall be informed about proposals for amendments to the statutes with a period of notice of 6 weeks prior to the members' meeting, for amendments referring to such proposals with a period of 2 weeks.

#### § 18

Extraordinary general meetings shall be called by the Executive Board taking into account the afore-mentioned regulations, if the interest of the organization requires it or if 10 percent of the members apply for it in writing giving details of an agreed purpose and the reasons.

#### § 19

(1) The members' meeting shall be chaired by the chairman / woman of the Executive Board, if he / she is prevented by the deputy chairman / woman and in the event of their being prevented by the oldest member of the Executive Board present. If no member of the Executive Board is present, the meeting shall determine the chairman of the meeting. In the event of elections, the chairmanship of the meeting can be transferred to a returning officer for the duration of the ballot and the foregoing discussion.

(2) The members' meeting shall have a quorum if at least 10 percent of all the members are present. In the event that there is no quorum, the Executive Board is obliged to call a second members' meeting with the same agenda within four weeks; this shall have a quorum irrespective of the number of the members present. This shall be pointed in the invitation to the second members' meeting.

(3) The members' meeting generally takes decisions with a simple majority of the valid yes and no votes.

For amendments to the statutes, a majority of 3/4 of the members present is required.

An amendment to the purpose of the organization requires the consent of more than half of all members of the organization. The written consent of the members not present at the members' meeting can only be given within three months to the Executive Board.

(4) In the election of the Executive Board, anyone who receives more than half of the cast valid votes shall be elected. If in an individual election, nobody has received more than half of the cast valid votes, then a deciding ballot shall be held between the two candidates who received the most votes. Elected is then that person who receives the most votes. In the event of each candidate receiving the same number of votes, the decision will be made by the returning officer drawing lots.

(5) Minutes are to be taken of the decisions of the members' meeting, which must be signed by the chairman / woman of the meeting.

## V. Advisory Board

## § 20

- (1) On application of the Executive Board, the members' meeting can establish an Advisory Board which has the task of advising and supporting the Executive Board.
- (2) The members of the advisory board shall be elected by the members' meeting on proposals by the Executive Board for the duration of 4 years. § 19, Par. 4, applies correspondingly.

## VI. Financial Year

### § 21

The financial year shall be the calendar year.

## VII. Dissolution of the Organization

### § 22

- (1) The dissolution of the organization can only be decided in a general meeting of the organization. It requires the consent of 3/4 of all members. The written consent of those members not present at the general meeting can only be given within a period of one month to the Executive Board.
- (2) Should the general meeting not decide otherwise, the chairman / woman and the deputy chairman / woman shall be jointly authorized liquidators.
- (3) In the event of the dissolution of the organization the assets shall be disposed of in accordance with the organization's purpose. The general meeting shall decide on the disposal of the assets.
- (4) The afore-mentioned regulations are correspondingly valid, if the organization is dissolved for another reason or loses its legal capacity.

*Status: Approved by DAV General Assembly on 29. April 2015*