



DAV

DEUTSCHE
AKTUARVEREINIGUNG e.V.

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

Cologne, April 2021

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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 sustainable security of products and the financial stability of their suppliers - a task of a high social relevance. The professional association of actuaries in Germany is the Deutsche Aktuarvereinigung e.V. (DAV, German Association of Actuaries):

- The DAV creates the general framework 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 actuarial practice, has an obligatory code of conduct and applies a disciplinary process to ensure their compliance.
- 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 available to the actuaries.
- The DAV strengthens the community of the actuaries through transparency, communication and an intensive involvement of the members in the decision-making processes.

I. Name, seat and purpose of the association

§ 1 Name and seat

- (1) The association bears the name

Deutsche Aktuarvereinigung (DAV).
- (2) The association has its seat in Cologne.
- (3) The association is registered in the German register of associations and has the addendum „e.V.“.

§ 2 Purpose

- (1) The purpose of the association 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 profile of the actuaries and the union of all appropriately qualified actuaries in the Federal Republic of Germany.
- (2) The association has a code of conduct and sets professional standards of actuarial practice for actuaries.
- (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 actively. 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) A special concern of the association is to promote the European commonality of the profession and its expertise and to maintain contact with international institutions. The memberships in the Actuarial Association of Europe (AAE), in the International Actuarial Association (IAA) and in the CERA Global Association (CGA) are expressions of this.
- (5) The association may acquire participations in training and further education institutions which serve its purposes.
- (6) The purpose of the association is not directed towards an economic business operation.

II. Membership

§ 3 Membership categories

The association consists of ordinary members (according to § 4) and honorary members (according to § 5).

§ 4 Ordinary membership

- (1) Ordinary membership is open to
 - a) 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.
 - b) Every natural person who is a member of a member association of the IAA and whose membership was acquired in accordance with the qualifications applying there, if a mutual recognition agreement exists between the actuarial association in question and the DAV, and if 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 home actuarial association persists. Further details shall be regulated by a recognition regulation, which shall be drawn up by resolution of the Executive Board.
- (2) The admission as an ordinary member requires an application in writing. The application must be accompanied by a declaration to observe the code of conduct and the standards of practice set by the association. For ordinary membership according to paragraph (1) a) the application for admission shall be submitted within three years after passing the examination. The Executive Board decides on the admission with a simple majority at its dutiful discretion.
- (3) Ordinary members have the right to bear the title "Aktuar DAV" / "Aktuarin DAV".

§ 5 Honorary membership

- (1) The honorary membership is awarded by the General Assembly on recommendation of the Executive Board.
- (2) Honorary members of the association have all the rights and duties of ordinary members, unless otherwise regulated in these statutes.

- (3) Honorary members of the association are exempt from the obligation to pay membership fees. An honorary member has the right to bear the title according to § 4 (3) only, if this right persists independently of the honorary membership.

§ 6 Continuous professional development

Members of the association are obliged to maintain the level of knowledge necessary for practising their profession through appropriate continuous professional development (CPD). Further details shall be regulated by CPD regulations, which shall be drawn up by resolution of the General Assembly. This provision does not apply to honorary members who don't have the right to bear the title according to § 4 (3).

§ 7 Termination of membership

- (1) Membership terminates on death, through resignation or through exclusion.
- (2) For members according to § 4 (1) b) membership also terminates by resolution of the Executive Board upon expiry of the calendar year in which the activity in the Federal Republic of Germany ended, or his / her full membership in the home actuarial association no longer persists. The member is obliged to notify the Executive Board in writing of the cessation of said activity respectively the termination of membership in the home association.
- (3) The resignation shall be effected through written notification to the Executive Board. It is only permitted to the end of a financial year with a notice period of three months.

§ 8 Disciplinary matters

- (1) Should a member infringe the code of conduct or the standards of practice set by the association, in the event of lasting or gross infringements, he / she 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 the future.
- (2) The Executive Board shall decide on the measure to be taken, following examination by and on the suggestion of the Professionalism Committee (AbF). The issuing of cautions may be assigned to the AbF. The AbF consists of six to twelve members, they are appointed for a period of four years by the Executive Board. The AbF decides with the majority of the valid votes cast. In all other respects § 13 of the statutes shall apply.
- (3) Further details shall be regulated by a disciplinary code, which shall be drawn up by resolution of the Executive Board.

- (4) With the exception of the cases mentioned in paragraph (1), a member can be excluded from the association 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 second reminder, or
 - b) It has seriously violated the interests of the association.
- (5) Before the decision making about the exclusion or one of the other disciplinary measures mentioned in paragraph (1) the member must be given the opportunity to comment within a period of one month. The decision must be justified and communicated to the member in writing.
- (6) The member may submit 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 Assembly 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, which shall be drawn up by resolution of the General Assembly.

§ 9 Fees

Regular membership fees will be raised from all ordinary members. In addition, levies to finance special projects of the association and an enrolment fee on the admission of a member can be raised. Level and due date of the membership fees, the enrolment fee and levies shall be fixed by decision of the Executive Board on the basis of the annual budget.

§ 10 Further titles

- (1) On proposal by the Executive Board the General Assembly may pass a motion to introduce further titles. Members 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 by resolution of the Executive Board.
- (2) The right to hold further titles may be withdrawn in accordance with disciplinary codes drawn up by the Executive Board. The Executive Board shall decide on the withdrawal of a title, § 8 (2), (5) and (6) shall apply

accordingly.

III. Institutes, working groups, committees

§ 11 Institutes

- (1) By resolution of the General Assembly on proposal of the Executive Board institutes may be established within the association for the independent performance of the tasks of individual professional groups, if
 - a) A special degree of independent tasks exists and
 - b) A special professional profile exists and
 - c) A special professional representation towards third parties is recommendable or desired.

Should an institute be established, members of the association should be active in the area of activity of the institute only, if they are members of the institute.

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

Institutes may make special demands on the qualification of their members. This can be effected through supplementary education and examination regulations, as well as a specific code of conduct.

- (3) Should the institute be established as a branch association, it must be ensured that
 - a) The statutes of the branch association do not violate those of the association,
 - b) The branch association does not exceed the area of activities granted to it by the association,
 - c) Only members of the association can be members of the branch association. On termination of the membership in the association the membership of the branch association shall also end.

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

The details shall be decided by the General Assembly of the branch association on proposal of its Executive Board.

- (4) Should an institute be established as a dependent sub-section of the association, with approval of the Executive Board and the General Assembly of the association, 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 assemblies 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 association.
- (6) The IVS, as an institute in the legal form of a branch association, is integrated into the association.

§ 12 Working groups of the board

- (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 Executive Board appoints the members of the working groups.
- (2) The Executive Board may issue rules of procedure for the working groups.

§ 13 Committees

- (1) For certain tasks (expert 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 chairpersons as well as their deputies.
- (2) The members of the permanent committees are appointed for a period of four years. Re-appointment is permitted. Alternate members are to be appointed for the remaining duration of the period of office of a resigning member.
- (3) The Executive Board may issue guidelines for the work of the committees.

IV. Association Organs

§ 14 Organs

Organs of the association are the Executive Board and the General Assembly.

§ 15 Composition of the Executive Board

- (1) The Executive Board of the association consists of the chairperson, the vice-

chairperson, the immediate past chairperson, one member each delegated by the DGVFM and the IVS from among its members, as well as not more than fifteen additional members. The total number of the additional members shall be determined by the General Assembly on proposal by the Executive Board.

- (2) The Executive Board in the sense of § 26 BGB (inner Executive Board) consists of the chairperson, the vice-chairperson, as well as one member each delegated by the DGVFM and the IVS from among its members. Furthermore, the immediate past chairperson is a member of the inner Executive Board for a period of two years as of the end of his / her period of office and in immediate temporal succession to it. The association shall be represented judicially and extra-judicially by two members of the inner Executive Board with the involvement of the chairperson or the vice-chairperson.
- (3) The Executive Board acts in an honorary capacity.

§ 16 Election of the Executive Board

- (1) Subject to § 15 (2) Sentence 2, the chairperson, the vice-chairperson and the additional members of the Executive Board shall be elected by the General Assembly. Subject to paragraph (3) and § 15 (2) Sentence 2, the election and delegation of members of the Executive Board shall take place for the period until the end of the General Assembly which decides on the discharge for the third financial year after the beginning of the term of office. The financial year in which the term of office begins is not included in this calculation. They shall remain in office, however, until a new Executive Board has been elected.

According to the statutes of the DGVFM, the DAV is entitled to delegate one person from among its members to the Executive Board of the DGVFM by resolution of the Board.

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

- (2) Only ordinary members can be elected as members of the Executive Board.
- (3) The election of the chairperson and the vice-chairperson shall take place for the period until the end of the General Assembly which decides on the discharge for the first financial year after the beginning of the term of office. The financial year in which the term of office begins is not included in this calculation.
- (4) Should an elected member of the Executive Board resign before expiry of his / her term of office, the Executive Board can elect a successor until the next General Assembly. This does not apply to a premature resignation of

the chairperson, the vice-chairperson and the immediate past chairperson in accordance with § 15 (2) Sentence 2.

- (5) No one may be chairperson for more than two terms of office, nor vice-chairperson for more than two terms of office.

§ 17 Duties of the Executive Board

- (1) The Executive Board is responsible for all decisions and measures which are not assigned to the General Assembly by these statutes or are mandatory by law. The Executive Committee shall adopt its own rules of procedure, which shall in particular determine the allocation of tasks.
- (2) The Executive Board may appoint one or more full-time managing directors for the execution of current business and exempt them from the restrictions of § 181 BGB (German Civil Code). It may appoint one or more managing directors as special representatives in accordance with § 30 BGB for the execution of the economic affairs of the association, determine their power of representation and exempt them from the restrictions of § 181 BGB.

§ 18 Decisions by the Executive Board

- (1) The Executive Board decides in meetings, which are called by the chairperson, in his / her absence by the vice-chairperson; the agenda does not need to be announced. A convening period of one week shall be observed.
- (2) The Executive Board has a quorum if at least half of its members are present. Decisions are taken by a majority of the valid yes and no votes cast. In the event of a tie, the vote of the chairperson shall be decisive; in his / her absence, the vote of the vice-chairperson shall be decisive.
- (3) The Executive Board may decide by written procedure if no member of the Executive Board objects to this procedure.

§ 19 Duties of the General Assembly

- (1) In the General Assembly each member present has one vote.
- (2) The General Assembly is responsible for the following matters:
 - a) Acceptance of the annual report of the Executive Board including the balance sheet report of the auditor; discharge of the Executive Board and the auditors;
 - b) Approval of the budget prepared by the Executive Board for the next financial year;

- c) Election of the members of the Executive Board;
- d) Election of the auditors, each for a period of two years;
- e) Establishment and amendment of the code of conduct, CPD regulations, appeals regulations as well as the due process for the adoption of professional standards of practice;
- f) Amendment of the statutes and dissolution of the association;
- g) Appointment of honorary members;
- h) All other matters assigned to it in these statutes or by law.

§ 20 Ordinary General Assembly

- (1) The ordinary General Assembly shall take place within the first six months of a financial year. It shall be held as an attendance meeting in which members may also participate without being present in person by means of electronic communication. If it is difficult or impossible to attend the meeting in person due to presumed general health hazards or for other reasons of force majeure, the Executive Board may refrain from holding the meeting in person and hold the General Assembly exclusively by means of electronic communication. The General Assembly shall in particular receive the annual report of the Executive Board and the auditors' report, decide on the discharge of the Executive Board and the auditors and approve the budget for the next financial year prepared by the Executive Board. The General Assembly shall be convened by the Executive Committee with ten weeks' notice in text form, stating the place, time, agenda and the possibility of exercising members' rights by means of electronic communication. The period begins with the day following the dispatch of the invitation letter. The agenda shall be set by the Executive Board. It shall be enclosed with the invitation together with motions, draft resolutions and explanations. This does not include the annual report and the budget, which must be sent to the members at least six weeks before the General Assembly.
- (2) Proposals for additions or amendments to the agenda must be received by the Association's office at least eight weeks before the beginning of the General Assembly. The Executive Board shall immediately notify the members in text form after the expiry of the aforementioned deadline.
- (3) The agenda shall be supplemented or amended by the relevant motion if at least one hundred members agree to it in an electronic petition list set up for this purpose by the Executive Board no later than six weeks before the beginning of the General Assembly. § Section 22 (2) shall not apply in this respect. Any newly adopted agenda shall be sent to the members in text form immediately after expiry of the aforementioned deadline.

- (4) Nominations for elections shall be submitted to the Executive Board no later than eight weeks before the General Assembly. The Executive Board shall announce the candidatures to the members in text form no later than six weeks before the General Assembly. At the request of the candidates, nominations shall be accompanied by personal details and a statement of reasons.
- (5) Motions to amend the Statutes shall be submitted eight weeks before the General Assembly. Amendments and other motions relating to draft resolutions shall be submitted in text form within four weeks prior to the General Assembly.
- (6) The members shall be informed immediately in text form of motions to amend the Statutes with a notice period of six weeks to the General Assembly, of related motions to amend and other motions to draft resolutions after the expiry of the period of four weeks mentioned in (5).

§ 21 Extraordinary General Assembly

Extraordinary General Assemblies shall be convened by the Executive Board in accordance with the above provisions if the interests of the association so require or if ten percent of the members so request in writing, stating a common purpose and reasons.

§ 22 Decisions by the General Assembly

- (1) The General Assembly, including the voting on motions for additions or amendments to the agenda according to § 20 paragraph 3, shall be chaired by the Chairperson of the Executive Board, in his/her absence by the Vice-Chairperson of the Executive Board and in his/her absence by the oldest participating member of the Executive Board. In the case of elections, the chairmanship of the meeting may be delegated to an election officer for the duration of the ballot and the preceding discussion.
- (2) The General Assembly shall constitute a quorum if at least ten out of one hundred of all members entitled to vote participate. Participation shall also include the exercise of voting rights by means of electronic communication in accordance with paragraph (3) sentence 2. In the event of a lack of quorum, the Executive Board shall convene a second General Assembly of Members within four weeks, to be held purely by means of electronic communication, with the same agenda; this second General Assembly of Members shall constitute a quorum irrespective of the number of members participating. This shall be pointed out in the invitation to the second general meeting.
- (3) Unless otherwise provided for in these Statutes, the General Assembly shall adopt resolutions by a simple majority of the validly cast votes in favour

and against. Members may also cast their votes by electronic communication within two weeks before the date of the General Assembly.

A majority of 2/3 of the valid yes and no votes cast is required to amend the Statutes.

An amendment to the purpose of the Association requires the consent of more than half of all members of the Association. Members who have not participated in the General Assembly convened for this purpose may subsequently declare their consent in text form to the Executive Board within one month.

- (4) In case of election of the Executive Board, the person who has received more than half of the valid yes and no votes cast is elected.
- (5) Minutes shall be taken of resolutions of the General Assembly and signed by the chairperson of the meeting.

V. Advisory Board

§ 23 Advisory Board

- (1) At the request of the Executive Board, the General Assembly may set up an Advisory Board with the task of advising and supporting the Executive Board.
- (2) The members of the Advisory Board are elected by the General Assembly at the proposal of the Executive Board for a period of four years. § 22 (4) applies accordingly.

VI. Financial year

§ 24 Financial year

The financial year shall be the calendar year.

VII. Dissolution of the association

§ 25 Dissolution of the association

- (1) The dissolution of the association can only be decided by the General Assembly of the association. It requires the consent of 3/4 of all members. Members who have not participated in the General Assembly convened for this purpose may subsequently declare their consent in text form to the

Executive Board within one month.

- (2) Unless the General Assembly decides otherwise, the chairperson and the vice-chairperson are jointly authorized liquidators.
- (3) In the event of the dissolution of the association, the assets shall be used for the purpose of the association. The General Assembly decides on the use of the assets.
- (4) The above provisions shall apply accordingly if the association is dissolved for any other reason or loses its legal capacity.

Status: Resolution of the General Assembly of April 2021