



DAV

DEUTSCHE  
AKTUARVEREINIGUNG e.V.

**Examination Regulations 2.1  
of the Deutsche Aktuarvereinigung e.V. (German  
Association of Actuaries)  
for attaining the additional CERA qualification**

## **Preamble**

The German Association of Actuaries (DAV) is the professional body that represents the actuarial insurance and finance mathematicians in Germany. The purpose of the association is to protect, nurture and support the expert activities and professional concerns of actuaries.

The area of activity for actuaries has extended significantly over the last few years. In the process, the issue of enterprise risk management (ERM) has gained considerable significance for the actuarial profession – on both a national and international level.

As a result, on 14 November 2009 representatives of 14 national actuarial associations signed an agreement to mutually recognise an additional ERM qualification for actuaries. Further actuarial associations have joined the group since then.

The requirements for attaining this additional ERM qualification, through examinations that conclude with the granting of the CERA (Certified Enterprise Risk Actuary) title for members of the DAV, are set out in these examination regulations.

The CERA Qualification Working Group from the Enterprise Risk Management Committee is responsible for the overall coordination of the additional CERA qualification within the DAV. Consequently the CERA Qualification Working Group has a central function in the execution of the CERA examinations and in the coordination process with the CERA Global Association.

## **CERA Examination Regulations**

### **Deutsche Aktuarvereinigung e.V. (DAV, German Association of Actuaries)**

#### **Art. 1**

##### **Purpose of the examination**

The examination should establish whether the candidate has the necessary professional knowledge and skills to have the additional CERA title, introduced by the German Association of Actuaries (DAV) and set out in Art. 10 a) of their statutes.

#### **Art. 2**

##### **Structure of the examination**

- (1) The examination consists of four examinations in the areas set out in Art. 9.

#### **Art. 3**

##### **Implementation of the individual examinations**

- (1) The examinations as set out in Art. 2 are to be offered at least once a year.
- (2) The examinations as set out in Art. 2 are not open to the public.
- (3) In principle the individual examinations are conducted in written form. Oral individual examinations can also be conducted instead of written ones.
- (4) The Examiners' Board as set out in Art. 5 (6) is in charge of conducting the examinations in accordance with Art. 2.

#### **Art. 4**

##### **Committee for Examination and Qualification**

- (1) The members of the Committee for Examination and Qualification, its Chair and Vice-Chair are appointed by the Executive Board of the DAV in consultation with the Executive Board of the IVS. The Committee has a minimum of six members and a maximum of eighteen additional members.
- (2) The Committee for Examination and Qualification has the following specific tasks:
  - a. Consideration of the strategic focus of the examination requirements and formulation of suggestions for adjustment, if required, to the Executive Board of the DAV and/or the Executive Board of the IVS;
  - b. Appointment of the Admissions Committee as set out in Art. 5 of the DAV and IVS Examination Regulations 4.0;
  - c. Specification of the tasks of the Admissions Committee as set out in Art. 5 of the DAV and IVS Examination Regulations 4.0;
  - d. Specification of the Admissions criteria as set out in Art. 7 of the Examination Regulations 4.0 of the DAV and the IVS;
  - e. Specification of the structure and contents of the learning objectives;

- f. Checks to ensure that the learning objectives are up to date;
  - g. Ensuring that the minimum requirements of the International Actuarial Association and the Actuarial Association of Europe are met;
  - h. Appointment of the Examination Commissions as set out in Art. 5;
  - i. Specification of the tasks of the Examination Commissions as set out in Art. 5;
  - j. Specification of the tasks of the Examiners' Board as set out in Art. 5 (6);
  - k. Appointment of the DAV liaison lecturers as set out in Art. 9 of the DAV and IVS Examination Regulations 4.0;
  - l. Appointment of the Quality Commission as set out in Art. 12 of the DAV and IVS Examination Regulations 4.0;
  - m. Specification of the tasks of the Quality Commission as set out in Art. 12 of the DAV and IVS Examination Regulations 4.0 and the Qualification Working Groups as set out in Art. 6;
  - n. Appointment of the Appeals Commission as set out in Art. 16 (6);
  - o. Specification of the tasks of the Appeals Commission as set out in Art. 16 (6);
  - p. Reports to both the DAV Executive Board and the IVS Executive Board
  - q. All the other points addressed in these Examination Regulations that are not explicitly assigned to other people or bodies.
- (3) The Committee decides through a majority vote. In cases of misgivings or bias, especially due to relationships through family, work or partnerships, the member concerned does not contribute to the decision-making process.
- (4) The DAV Executive Board in consultation with the IVS Executive Board agrees on and approves internal regulations for the composition, organisation and work of the Committee for Examination and Qualification.

### **Art. 5 Examination Commissions / Examiners' Board**

- (1) An Examination Commission is appointed for each examination area as set out in Art. 9.
- (2) Each Examination Commission consists of a minimum of three members and a maximum of six, and is appointed for a term of four years. Each Commission chooses a member to be its Chair. Art. 4 (3) applies accordingly.
- (3) It is the particular responsibility of the Examination Commissions to prepare the draft of the examination tasks, to prepare the draft for an assessment scheme, to correct the examination scripts and respond to appeals, as set out in Art. 16.
- (4) The Examination Commissions are to report to the Examiners' Board as set out in (6) about the results of the individual examinations.
- (5) The Committee for Examination and Qualification agrees on internal regulations for the composition, organisation and work of the Examination Commissions.
- (6) The Chairs of the Examination Commissions constitute the Examiners' Board.

**Art. 6**  
**Cera Review Team / CERA Qualification Working Group**

- (1) To ensure that the CERA Global Association's qualitative requirements for the examinations and the final approval of the examination tasks and assessment scheme in the examination areas are met, as set out in Art. 9, the Enterprise Risk Management Committee, appointed by the DAV Executive Board as set out in Art. 10 of its statutes, in consultation with the Committee for Examination and Qualification, appoints the CERA Review Team.
- (2) The CERA Review Team consists of at least six and a maximum of twelve members. The members are always appointed for a term of four years. The members of the CERA Review Team may not predominantly be members of the corresponding Examination Commissions. The members of the CERA Review Team choose a member to be its Chair.
- (3) Art. 4 (3) applies accordingly. The tasks of the CERA Review Team are specified in Rules of Procedure. The Rules of Procedure are agreed on and approved by the Committee for Examination and Qualification.
- (4) An independent CERA Qualification Working Group is set up for the overall coordination of the additional CERA qualification, especially the further development of its learning objectives in agreement with the requirements of the CERA Global Association and the relevant Examination Commissions. The CERA Qualification Working Group represents the interests of administering the additional CERA qualification in the relevant professional bodies. Appointment of the members of the CERA Qualification Working Group is decided by the Enterprise Risk Management Committee of the DAV, in consultation with the Committee for Examination and Qualification.
- (5) The CERA Qualification Working Group consists of at least four and a maximum of twelve members. The members are always appointed for a term of four years. The members of the CERA Qualification Working Group choose a member to be its Chair.
- (6) Art. 4 (3) applies accordingly. The Committee for Examination and Qualification agrees on internal regulations for the composition, organisation and work of the CERA Qualification Working Groups.

**Art. 7**  
**Application**

- (1) Application for the examination is to be made in writing. This application is to be addressed to the Committee for Examination and Qualification.
- (2) Application for the examination as set out in Art. 2 assumes membership of the Deutsche Aktuarvereinigung e.V.

**Art. 8**  
**Examination fees**

- (1) Fees are charged for sitting the examinations, the amount of which is determined by the Executive Board of the DAV. The examination fees are to be paid to the DAV before the start of each examination.

- (2) Should a candidate withdraw his/her registration for an examination four weeks before the date of the examination at the latest, he/she is entitled to a refund of the examination fee.
- (3) Should any candidate not turn up for an examination, not pass the examination, or be excluded from the examination, he/she will not be entitled to a refund of the examination fee.

### **Art. 9**

#### **Areas of examination and compulsory seminars**

- (1) The examinations cover the following areas:
  - Module A: concept, framework and quantitative methods of ERM
  - Module B: classification, modelling and transfer of risks
  - Module C: ERM processes
  - Module D: economic capital within a corporate management framework
- (2) Each candidate has to attend an obligatory seminar for each examination area.
- (3) As part of the examination to become a DAV actuary, successfully passed examinations in Enterprise Risk Management specialist actuarial knowledge in the modules A and B will be recognised as examination results as set out in (1).

### **Art. 10**

#### **Registration for the individual examinations**

- (1) Registration for the respective examinations is to be submitted in writing to the relevant Examination Commission through the secretariat of the DAV, at least four weeks in advance of the date of the individual papers.
- (2) For each registration to the examinations as set out in Art. 9, proof of participation in an obligatory seminar as set out in Art. 9 (2) is to be attached.

### **Art. 11**

#### **Aids**

- (1) Candidates are told which aids may be used in good time before the respective examinations.
- (2) If candidates use any aids that are not permitted, they will be excluded from the examination.

### **Art. 12**

#### **Failure of individual examinations**

If a candidate either does not turn up for an individual examination or finishes it without handing in his/her paper, the examination is deemed to have been failed.

**Art. 13**  
**Re-taking examinations**

Examinations may be re-taken.

**Art. 14**  
**Examination Certificate**

On completion of the examination as set out in Art. 1 successful candidates receive an examination certificate from the DAV.

**Art. 15**  
**Examination documentation**

- (1) The DAV is obliged to keep any submitted documentation, examination documentation and notification of results for a period of five years.
- (2) Each candidate is entitled to view their own written examination paper within 30 days of notification of the examination results.

**Art. 16**  
**Appeals**

- (1) Appeals against any decisions that concern not passing examinations can be made to the Committee for Examination and Qualification within 30 days of viewing the written examination paper.
- (2) Any appeals must be made in writing, specifying the plea of the candidate concerned and the reasoning behind it.
- (3) Any appeals in terms of (1) can be submitted once only to the Committee for Examination and Qualification within the period stated above.
- (4) The responsible Examination Commission checks to see whether an appeal against not passing an examination has been submitted in time and in the proper form. Should this be the case, each of the correctors whose assessment is objected to in the reasoning behind the appeal reaches a reconsidered decision that takes account of the reasons for the appeal. The Examinations Commission then decides whether the appeal allows them to redress the appeal.
- (5) Should the appeal be upheld after issuing the decision as set out in (4), the Appeals Commission as set out in (6) will then make a final decision.
- (6) The Appeals Commission is appointed by the Committee for Examination and Qualification and consists of at least three and maximum ten members. The members are appointed for a term of four years. Only people who are not members of the Examination Commission in the areas set out in Art. 9 can be members of the Appeals Commission. The members of the Appeals Commission choose a member to be its Chair. Art. 4 (3) applies accordingly.
- (7) The Committee for Examination and Qualification agrees on internal regulations for the composition, organisation and work of the Appeals Commission.

**Art. 17**  
**Entry into force**

These examination regulations come into force on 1 January 2019 and are valid for all applicants that register from this point on.