

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

**Institut der  
Versicherungsmathematischen  
Sachverständigen für Altersversorgung  
e.V. (IVS, Institute of Pensions  
Actuaries)**

Cologne, 1 January 2020

## **Art. 1**

### **Purpose of the examination**

- (1) The purpose of the examination is to establish whether the applicant has the actuarial expertise and qualifications required to be a member of the German Association of Actuaries (DAV) as set out in Art. 4 (1) of its statutes.
- (2) The IVS – the Institute of Pensions Actuaries affiliated to the DAV, offers additional examinations which serve to prove that the applicant has the actuarial expertise and qualifications required to work as a Certified Pensions Actuary (IVS) as set out in Art. 2 of the statutes of the IVS.

## **Art. 2**

### **Structure of the examination**

- (1) The DAV examination consists of individual examinations in basic knowledge, participation in the compulsory seminars on basic knowledge and individual exams in specialist knowledge, consisting of a specialist subject with two individual exams and two further individual exams in optional additional subjects.
- (2) The IVS examination consists of two individual examinations in the specialist pensions subject and one individual exam each in labour law for company pension schemes, tax law for company pension schemes and accounting for company pension schemes.

## **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 is responsible for conducting the individual examination papers in accordance with Art. 2 as set out in Art. 8 (6).

## **Art. 4**

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

- (1) The members of the Committee for Examination and Qualification and 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 the Executive Board of the IVS;

- b) Appointment of the Admissions Committee as set out in Art. 5;
  - c) Specification of the tasks of the Admissions Committee as set out in Art. 5;
  - d) Specification of the admissions criteria as set out in Art. 7;
  - e) Specification of the structure and contents of the learning objectives;
  - f) Checking 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. 8, with the DAV Examination Commission for the specialist pensions subject and the IVS examinations as set out in Art. 2 (2) appointed in consultation with the IVS Executive Board;
  - i) Specification of the tasks of the Examination Commissions as set out in Art. 8;
  - j) Specification of the tasks of the Examiners' Board as set out in Art. 8 (6);
  - k) Appointment of the DAV liaison lecturers as set out in Art. 9;
  - l) Appointment of the Quality Commission as set out in Art. 12;
  - m) Specification of the tasks of the Quality Commission as set out in Art. 12 and of the Qualification Working Groups as set out in Art 13;
  - n) Appointment of the Appeals Commission as set out in Art. 19 (8);
  - o) Specification of the tasks of the Appeals Commission as set out in Art. 19 (8);
  - p) Reporting 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**

### **Admissions Committee**

- (1) The Admissions Committee consists of a minimum of three members and a maximum of six and is appointed for a term of four years. The members of the Commission choose a member to be its Chair. Art. 4 (3) applies accordingly.
- (2) The Admissions Committee decides on the applications for admission to the examination as set out in Art. 7 and carries out the Admission Examinations in mathematics and in stochastics as set out in Art. 7 (2). This includes preparing the draft of the examination tasks, preparation of a draft for an assessment scheme and correction of the examination scripts.

Beyond that it is the responsibility of the Admissions Committee to respond to any appeals as set out in Art. 19 (1) and (5).

- (3) The Admissions Committee reports to the Committee for Examination and Qualification on the results of the Admission Examinations.
- (4) The Committee for Examination and Qualification agrees on internal regulations for the composition, organisation and work of the Admissions Committee.

## **Art. 6**

### **Registration Fees**

Registration fees are charged for the admission and recognition procedures as well as for other services. The amount of these fees is determined by the DAV Executive Board.

## **Art. 7**

### **Admission to the examination**

- (1) To be admitted to the examination, a written application needs to be made. This application is to be addressed to the Committee for Examination and Qualification.
- (2) The following are to be attached to the application for admission to the DAV examination as set out in Art. 2 (1):
  - a) (i) For "Diplom" or "Staatsexamen" degrees in non-modularised courses: proof of completion of a course in mathematics at a university in Germany,  
(ii) For Bachelor and Master's degrees as well as "Staatsexamen" degrees in modularised courses: proof of completion of a course at a university in Germany, where at least 120 Credit Points in accordance with the European Credit Transfer System (ECTS) have been gained in subjects with examinations in mathematics. The Committee for Examination and Qualification decides on whether the examination results in mathematics can be recognized.
  - b) Proof that basic knowledge in stochastics has been acquired to the extent required by the Committee for Examination and Qualification.
  - c) A CV with details of current employment.

The university degree under a) can be replaced by a different university degree if it is recognised as equivalent by the Admission Committee. Applicants who cannot provide the evidence required under a) may be admitted to the examination if they have passed the admission examination in mathematics offered by the DAV.

Applicants who cannot provide the evidence required under b) may also be admitted to the examination if they have passed the admission examination in stochastics offered by the DAV.

Such a decision can only be made after the registration fee has been paid to the DAV.

- (3) Together with the application for admission to the IVS examination as set out in Art. 2 (2), proof of DAV membership or, if the applicant is not yet a

member of the DAV, proof of admission for the DAV examination as set out in Art. 2 (1) is to be attached.

- (4) The decision of the Admissions Committee is communicated to the applicant in writing with a note of authorisation.
- (5) Admission to the examination entitles the applicant to sit the individual examinations.

## **Art. 8**

### **Examination Commissions / Examiners' Board**

- (1) An Examination Commission is appointed for each examination subject as set out in Art. 11 (1) and (2).
- (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 Examination Commission chooses a Chair from among its members. Art. 4 (3) applies accordingly.
- (3) It is the particular responsibility of the Examination Commissions to prepare the draft of the examination tasks, prepare the draft for an assessment scheme, correct the examination scripts and respond to appeals, as set out in Art. 19 (2).
- (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 together with the Chair of the Admissions Committee as set out in Art. 5 constitute the Examiners' Board.
- (7) The Committee for Examination and Qualification agrees on internal regulations for the organisation and work of the Examiners' Board.

## **Art. 9**

### **Recognition of university examination results**

- (1) Examination results can be recognised in subjects of basic knowledge as set out in Art 11 (1) a), as long as these examination results were obtained at a university in a course of studies enabling access to the examination in accordance with these Examination Regulations, and as long as the scope and the content of these university examinations are equivalent to the DAV requirements.
- (2) The DAV liaison lecturers, always appointed for a term of three years by the Committee for Examination and Qualification, decide whether the university examination results can be recognized. One DAV liaison lecturer can be appointed for each university in Germany.
- (3) Each DAV liaison lecturer approves the principles for recognition of university courses adopted by the Committee for Examination and Qualification within three months of being appointed by that committee.

## **Art. 10**

### **Examination fees**

- (1) Examination fees are charged for sitting the examinations. The amount of the fees for the DAV examinations as stated in Art. 2 (1) is set by the DAV Executive Board, and the amount for the IVS examinations as stated in Art. 2 (2) is set by the IVS Executive Board. The examination fees are to be paid to the DAV or the IVS before the start of each examination.
- (2) Should a candidate withdraw his/her registration for an examination within four weeks before the date of the examination, 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. 11**

### **Contents of the examination**

- (1) The DAV examination as set out in Art. 2 (1) covers the following subjects:

- a) Basic knowledge (each with one examination)

- Economic and Legal Environment
- Applied Stochastics
- Financial Mathematics and Risk Assessment
- Insurance Mathematics
- Modelling and Enterprise Risk Management
- Corporate Management

- b) Basic knowledge (compulsory seminars, without exams)

- Professionalism
- Communication

Participation in the compulsory seminars requires that at least four examinations in basic knowledge as set out in a) have been passed successfully, along with at least two years of professional actuarial practice. It is not necessary to provide separate proof that the exams in basic knowledge have been passed successfully.

- c) An elective subject, each with two examinations, in specialist knowledge:

- Actuarial Data Science
- Building Society Savings
- Enterprise Risk Management
- Investment and Financial Mathematics
- Health Insurance
- Life Insurance
- Pensions
- Casualty Insurance

- d) Two additional elective subjects that vary from c), each with an examination in specialist knowledge

- Actuarial Data Science 1
- Actuarial Data Science 2

- Building Society Savings 1
- Building Society Savings 2
- Enterprise Risk Management 1 / CERA A
- Enterprise Risk Management 2 / CERA A
- Investment and Financial Mathematics 1
- Investment and Financial Mathematics 2
- Health Insurance 1
- Health Insurance 2
- Life Insurance 1
- Life Insurance 2
- Pensions 1
- Pensions 2
- Casualty Insurance 1
- Casualty Insurance 2

(2) The IVS examination covers the following individual examinations as set out in Art. 2 (2):

- a) Specialist Pensions knowledge:  
The successfully passed examinations in the specialist Pensions knowledge as part of the examination set out in (1) c), or a successfully passed examination in the Pensions 1 or Pensions 2 specialist knowledge as set out in (1) d) are recognised as examination results.
- b) Labour law for company pension schemes
- c) Tax law for company pension schemes
- d) Accounting for company pension schemes

(3) The examination material set out in (1) a), c), d) and (2) as well as the learning contents in (1) b) are described in more detail in the catalogue of learning objectives. The learning objectives as set out in (1) a) are further specified in manuals.

## **Art. 12**

### **Quality Commission for basic knowledge**

(1) The Committee for Examination and Qualification appoints the Quality Commission to ensure the qualitative requirements of the individual examinations and to approve the examination tasks and the assessment scheme in the basic knowledge subjects as set out in Art. 11 (1) a).

(2) The Quality Commission consists of at least six and a maximum of twelve members. The members are always appointed for a term of four years. Only people who are not members of an Examination Commission for a basic knowledge subject as set out in Art. 11 (1) a), lecturers in a basic knowledge subject at the Deutsche Aktuar-Akademie GmbH or lecturers or examiners at a university in a subject with recognised examination results as set out in Art. 9 can become members of the Quality Commission. The members of the Quality Commission choose a member to be its Chair.

(3) Art. 4 (3) applies accordingly. The Committee for Examination and Qualification agrees on internal regulations for the composition, organisation and work of the Quality Commission.

### **Art. 13**

#### **Qualification Working Groups for specialist knowledge**

- (1) To ensure the qualitative requirements of the individual examinations, for the final approval of the examination tasks and the assessment scheme and the further development of the learning objectives in consultation with each Examination Commission, independent Qualification Working Groups are set up in the specialist knowledge subjects as set out in Art. 11 (1) c). Appointment of the members of the Qualification Working Groups is decided by the relevant responsible specialist committees of the DAV, in consultation with the Committee for Examination and Qualification.
- (2) The Qualification Working Groups consist 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 Qualification Working Groups may not predominantly be members of the corresponding Examination Commissions. The members of the Qualification Working Groups choose a member to be its Chair.
- (3) Art. 4 (3) applies accordingly. The Committee for Examination and Qualification agrees on internal regulations for the composition, organisation and work of the Qualification Working Groups.

### **Art. 14**

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

- (1) Registration for the individual examinations is to be submitted to the Examiners' Board through the administrative office of the DAV, at least four weeks in advance of the date of the examinations.
- (2) Before registering for the DAV basic knowledge examinations set out in Art. 11 (1) a), the candidate must have received prior admission as set out in Art. 7 (4).
- (3) Registration for the examinations set out in Art. 11 (1) c) and d) assumes successful completion of all the examinations in basic knowledge set out in Art. 11 (1) a) as well as participation in the compulsory seminars set out in Art. 11 (1) b) and participation in the appropriate seminar about the examination required by the DAV. Separate proof of this is not necessary.
- (4) For registration to the IVS examinations in accordance with Art. 11 (2) a), b), c) and d), proof of attendance to each seminar required for the examination by the IVS (seminar certificates) are to be attached.
- (5) A registration is considered to be valid unless otherwise notified by the secretariat of the DAV.

### **Art. 15**

#### **Aids**

- (1) Candidates are told which aids may be used in good time before the start of the respective examinations.

- (2) If candidates use any aids that are not permitted, they will be excluded from the examination.

#### **Art. 16**

##### **Examination failure**

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

#### **Art. 17**

##### **Re-taking examinations**

Examinations may be re-taken.

#### **Art. 18**

##### **Examination documentation**

- (1) The DAV and the IVS are 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. 19**

##### **Appeals / Appeals Commission**

- (1) Appeals against any decisions concerning non-admission to an individual examination or exclusion from any examinations can be made to the Committee for Examination and Qualification within 30 days of receipt of the written decision.
- (2) 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.
- (3) Any appeals must be made in writing, specifying the plea of the candidate concerned and the reasoning behind it.
- (4) Any appeals in terms of (1) and/or (2) can be submitted once only to the Committee for Examination and Qualification within the period stated above.
- (5) The Admissions Committee checks the appeals in terms of (1), to see whether an appeal against non-admission or exclusion from the individual examination has been submitted in time and in the proper form. Should this be the case, each of the members of the Admissions Committee involved in the original decision reaches a reconsidered decision that takes account of all the reasons for the appeal. The Admissions Committee then decides whether this allows them to redress the appeal.
- (6) The responsible Examination Commission checks any appeals in terms of (2), to see whether an appeal against not passing an individual 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.

- (7) Should the appeal be upheld after issuing the decision as set out in (5) or (6), the Appeals Commission as set out in (8) will then make a final decision.
- (8) 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. 11 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.
- (9) The Committee for Examination and Qualification agrees on internal regulations for the composition, organisation and work of the Appeals Commission.

## **Art. 20**

### **Examination Certificate**

On completion of the examination as set out in Art. 1 (1) or (2) successful candidates receive an examination certificate from the DAV or the IVS.

## **Art. 21**

### **Entry into force**

This version of the Examination Regulations enters into force on 1 January 2020 and is applicable to all candidates who apply for admission to the examination as set out in Art. 7 from 1 January 2018.