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Revised AAE Statutes and Internal Regulations

Professionalism Committee, 26 September 2025

Review of the Statutes – ToR for Taskforce

- Aims of the review:
 - ensure **compliance with legal standards**, current regulatory frameworks and alignment with best practices in governance
 - identify and **close any gaps** within the existing statutes that may affect the effective functioning of the AAE
 - **strengthen the statutory framework** to continue supporting the vision, values, and the aims and objectives of the AAE
 - simplify, to the extent reasonable, the Statutes **focusing on the most important principles** (and delegate details to a new IR)
- Consultation with Board, Professionalism Committee and Full Member Associations



Review of the Statutes – the process

- January: Starting work in Statutes Review TF
- March: Finalising draft statutes (and first draft of IR) before Spring Meetings in Edinburgh
- March: Legal review by Homburger (see appendix)
- **April: Discussion in Board, Presidents Meeting and Professionalism Committee;** collection of further feedback until end of April; and alignment with TOM Task Force
- May: Finalising the draft Statutes and Internal Regulations for exposure period of 3 months before the General Assembly
- **20 May – 20 August: Officially exposing to FMAs for 3 months**
- end of August / early September: Discussion of feedback received and preparation of final drafts to be sent for the General Assembly 26 September 2025
- **26 September 2025: Decision in the General Assembly**



Review of the Statutes – New structure

Preamble

Chapter 1: Name, Purpose, and Languages

Chapter 2: Membership

Chapter 3: Mutual Recognition

Chapter 4: Subsidiarity Principle

Chapter 5: Governance Structure

Chapter 6: Voting Rights and Resolution of Divergent Views

Chapter 7: Financial Statements and Budget

Chapter 8: Further provisions



Main changes after consultation with FMAs

✓ Membership:

- Extend “Statement of Adherence to Statutes” to the Internal Regulations (Art. 6 Statutes).
- Define membership criteria for Observer Member Associations (Art. 6 Statutes).
- Describe the consequences of membership suspension (Art. 8 Statutes, Section 3.1. IR).

✓ Board of Directors:

- Change the legal representation of the AAE to Chairperson and either the Vice-Chairperson or the Immediate Past Chairperson (Art. 15 Statutes).



Main changes after consultation with FMAs

✓ General Assembly / Voting rules:

- Raise the **quorum** for the General Assembly from 50% to **two-thirds** of the potential votes (Art. 14 Statutes).
- Raise the **threshold for decisions on operational matters** to **75%** (Art. 20 Statutes).
- Further complete lists of matters of professional importance and of operational matters (Art. 20 Statutes).

✓ In addition:

- Move some stipulations in the Internal Regulations back to the Statutes,
- remove duplications between the two documents, and
- provide definitions of various terms in the Internal Regulations

Summary – A Statutory Framework for the Future

- **Simplification:** Statutes focus on high-level principles
- **Flexibility:** Internal Regulations detail processes
- **Integrity:** Enhanced rules for Office Bearers and member compliance
- **Inclusion:** Clearer governance and voting rules across the AAE community

Full Member Associations are invited to vote on the revised AAE Statutes and new Internal Regulations



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Thank you



Consultation feedback received

- Society of Actuaries in Ireland
- Instituto de Actuarios Españoles (Spain)
- Col.legi d'Actuaris de Catalunya (Spain)
- Slovenská spoločnosť aktúarov (Slovakia)
- Institut des Actuaires (France)
- Het Koninklijk Actuarieel Genootschap (Netherlands)
- Italian Society of Actuaries (Italy)
- Deutsche Aktuarvereinigung (Germany)
- Institute and Faculty of Actuaries (UK)
- Magyar Aktuárius Társaság (Hungary)
- Česká Společnost Aktuárů (Czech Republic)

Thanks to all FMAs who provided comments, asked for clarifications and proposed further improvements!



Members of the Statutes Review TF

- Birgit Kaiser Chair of Professionalism Committee and Task Force Chairperson
- Christophe Heck Chair of TOM TF
- Lutz Wilhelmy Immediate Past Chairperson of the AAE and Director of the Board
- Kristoffer Bork Past Chairperson of the AAE
- Malcolm Campbell Past Chairperson of the AAE
- Gábor Hanák Past Chairperson of the AAE
- Mustafa Alkaisy Schweizerische Aktuarvereinigung
- Hillevi Mannonen Suomen Aktuaariyhdistys
- Annemarie Pollross Aktuarvereinigung Österreichs (AVÖ)
- Stephanos Hadjistyllis AAE Senior Actuary



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Appendix

Review of the Statutes – General proposal

1. A re-structuring / re-ordering of the Statutes in chapters for better readability and comprehension.
2. A segregation
 - a) of high-level principles and legal requirements in the Statutes and
 - b) of subordinate governance and operation rules in a new subordinate document called “Internal Regulations” (IR).

To be noted: Many detailed provisions have therefore been moved from the Statutes to the Internal Regulations.

3. The introduction of a preamble and several new articles on termination of membership, the bodies of the AAE, Office Bearers, the new IR, and further legal requirements.



New: Preamble

= *Vision and values statement as published on AAE website*

The vision of the Actuarial Association of Europe (AAE) is for actuaries throughout Europe to be recognised as the leading quantitative professional advisers in financial services, risk management and social protection, contributing to the well-being of society, and for European institutions to recognise the valuable role that the AAE plays as a leading source of advice on actuarial and related issues.

The AAE shares the following values:

- concern for the public interest
- integrity
- independence
- collaboration and respect
- transparency and accountability.



Consequently, the AAE as a collaborative organisation representing European actuarial associations aims as far as possible at taking decisions unanimously.

Membership – New Structure and Clarity

✓ Two categories: **Full Member Associations (FMAs)** and **Observer Member Associations (OMAs)**

✓ **Clearer admission criteria for FMAs** (Code of Conduct, Core Syllabus, CPD, disciplinary process, MRA) **and for OMAs**

✓ **New:** Statement of adherence to Statutes **and Internal Regulations** (see next slide)

✓ Explicit rules for:

- **Subscription payment** FMAs: per capita; New: OMAs: flat-rate
- **New: Membership suspension/termination/reinstatement**
- ✓ **Withdrawal rules clarified** – (full) membership may be re-applied for after conditions are met

References



Key Statutes Articles: 4–9



Supported by IRs Sections: 2–4



IR clarify:

- **Deadlines, late payments, and cost responsibilities**
- **Consequences of suspension**
- Rules for **reinstatement**
- **continued service of Office Bearers** from suspended MAs



Membership – Statement re Agreement & Adherence

For newly admitted Member Associations:

[Name and address of the Member Association] hereby declares its accession to the Actuarial Association of Europe as a [Full/Observer] Member Association, subject to the approval of the General Assembly. By signing this declaration, [name and address of the Member Association] confirms its agreement with the Statutes of the AAE (as amended from time to time) and its adherence to the rules and regulations contained therein **as well as in the Internal Regulations**.

For all other Member Associations and only if substantial amendments have been made:

[Name and address of the Member Association] hereby confirms its agreement with the Statutes of the AAE (as amended from time to time) and its adherence to the rules and regulations contained therein **as well as in the Internal Regulations**.

Legal review:

MAs shall confirm their agreement with Statutes, rules and regulations of the AAE: initially when joining the AAE and then only when Statutes are materially changed

Office Bearers – Competence and Accountability

✓ **New:** covers

- **Board of Directors,**
- **Nominations Panel,**
- **Committee (Vice-) Chairpersons,**
- **all individuals with an external representation mandate**

✓ Must be **Qualifying Actuaries of FMAs**

✓ Must remain “**fit and proper**”, with procedures for suspension/removal

References



Key Statutes Article: 12



Supported by IRs Section: 5



IR detail:

- **Fit & Proper Questionnaire** required for nomination and ongoing review
- Procedure for **suspension/termination** based on a **75% Board vote**
- Role of the **Nominations Panel** in filling vacancies promptly

Governance Structure – Clearer, Stronger

✓ Structure confirmed as:

- **General Assembly (GA)** – all powers
- **Board of Directors** – strategy, continuity, external representation
- **Nominations Panel (NP)** – leadership pipeline
- **Committees** – professional expertise
- **Secretariat** – administration and assistance

References



Key Statutes Articles: 11, 13–18



Supported by IRs Sections: 6–10

Decision-Making at the General Assembly

- ✓ **GA remains the sole decision-making authority**
- ✓ **Call for extraordinary GA:** by any of
 - the Board of Directors (before: Chairperson),
 - 20% (before: 25%) of potential votes, or
 - **Legal Review:** 20% of the member associations
- ✓ General **GA quorum:** at least **66%** of potential votes (**new**)
- ✓ Clear voting system:
 - Weighting by FMA size (1 to 4 votes)
 - Delegations per country with one *membre titulaire*, (**membre suppléant replaced by further delegates**).
 - No voting rights for OMAs or FMAs with unpaid dues
 - **Legal review:** MAs excluded from vote if it concerns themselves or their members (e.g. dispute with AAE)

References



Key Statutes Articles: 13–14



Supported by IRs Sections: 6, 11



IR add detail:

- **Virtual/hybrid meetings** allowed
- **Electronic voting** procedures
- **Appeal process** to GA
- Rules for **classifying decisions** (professional vs operational)
- **Diversity of views** guidance for public communications

Decision-Making at the General Assembly

✓ Matters of **professional importance**:

- defined by a not closed **but slightly amended** list of topics: aim for unanimous vote; if not possible:
- **Cooling-off period**: between 2 and 12 months (before: no minimum length);
- then: majority of **75%** needed

✓ **Also 75% majority** (but without cooling-off) for operational matters, also defined by a not closed **but slightly amended** list of topics

✓ New: **Abstentions** will be counted as neutral

References



Key Statutes Articles: 19-20



Supported by IRs Sections: 6, 11



IR add detail:

- **Definitions**
- **Virtual/hybrid meetings** allowed
- **Electronic voting** procedures (esp. for operational issues)
- **Appeal process** to GA
- **Diversity of views** guidance for public communications

Decision-Making at the General Assembly

- ✓ Emphasize that **delegates not nominated as “membre titulaire”** have the right to participate in and speak at the meetings of the GA.
- ✓ Only exception for an (electronic) vote outside a General Assembly: to **elect a Chairperson of a Committee**
- ✓ **Split of votes** (when there is more than one association in a State) moved back from IR to Statutes
- ✓ Rules for **classifying decisions** (professional vs operational) moved from IR to Statutes

References



Key Statutes Articles: 19-20, 19



Supported by IRs Sections: 6, 11

Board of Directors

✓ Clear rules on:

- Election and rotation of Board members, plus shared responsibilities at Board level (to ease burden on Chairperson):

The AAE is legally represented by the Chairperson and either the Vice-Chairperson or the Immediate Past Chairperson.

- EU-representation balance
- Delegation of responsibilities

References



Key Statutes Articles: 15



Supported by IRs Sections: 7



IR elaborate on:

- **Treasurer role**, acting Chair, vacancy procedures
- **Delegation of duties**
- Oversight and reporting lines between bodies

Secretariat

✓ Clearer differentiation between:

- organisational structure
- Chief Executive
- further personnel

References



Key Statutes Articles: 18



Supported by IRs Sections:
10



IR elaborate on:

- role of **CE** plus rules for standing in
- **website**

Financial Statements & Budget

✓ Legal review:

- The liabilities and obligations of the AAE shall be enforceable solely against the assets of AAE. The members shall not be personally liable for any such liabilities and obligations of the AAE.
- **Paragraph on externally reviewed financial statements moved back from IR to Statutes.**
- Prescribed by law, added for clarity.

References



Key Statutes Articles: 21–22



Supported by IRs Section: 12



IR elaborate on:

- Submission, presentation and approval
- Budget continuity

Further provisions

- ✓ Review of **Statutes** every 5 (not 3) years

- ✓ **New:** Introduction of Internal Regulations to govern the AAE's operations and activities (Article 24)

Same voting majority of 75% as for Statutes but **3**-months exposure period

- ✓ **Legal review:**
 - Reference to Governing Law and Jurisdiction (Article 26):
Swiss law, place of jurisdiction: Zurich

References



Key Statutes Articles: 23–24



Supported by IRs Sections:
13–14



IR elaborate on:

- **Procedural details** re amendments of Statutes, IR: proposal, review, consultation, approval
- **Distribution of surpluses** in case of winding-up of AAE

Review of the Statutes – Legal review

A thorough **legal review** of the draft has been undertaken by Homburger (before consultation):

- “We consider the draft Statutes to be comprehensive, covering all essential aspects.”
- “We consider the draft Statutes to be consistent with the requirements under Swiss association law.”
- “We consider the proposed division into Statutes and Internal Regulations to be appropriate.”
- “We consider the proposed system of checks and balances to be effective to ensure a well-controlled but efficient operation.”

Homburger’s various suggestions, mainly to enhance legal certainty, have also been included.