

Draft Statutes- as of 27 March 2025, after legal review	Corresponding Article of current Statutes
<p><b>Preamble</b> (Draft, Vision and values statement as published on website)</p> <p>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.</p> <p>The AAE shares the following values:</p> <ul style="list-style-type: none"> <li>• concern for the public interest</li> <li>• integrity</li> <li>• independence</li> <li>• collaboration and respect</li> <li>• transparency and accountability.</li> </ul> <p>Consequently, the AAE as a collaborative organisation representing European actuarial associations aims as far as possible at taking decisions unanimously.</p>	NEW
<p style="text-align: center;"><b>Article 1</b></p> <p style="text-align: center;"><b>Name, Legal Structure and Registered Office</b></p> <p>The Actuarial Association of Europe, referred to as “the AAE”, is, as a forum of European actuarial associations, an association within the meaning of Article 60 of the Swiss Civil Code with registered office domiciled in Zurich.</p>	<p style="text-align: center;"><b>Article 1</b></p> <p style="text-align: center;"><b>Name, Legal Structure and Registered Office</b></p> <p>The Actuarial Association of Europe, referred to as “the AAE”, is, as a forum of European actuarial associations, an association within the meaning of Article 60 of the Swiss Civil Code with registered office domiciled in Zurich.</p>
<p style="text-align: center;"><b>Article 2</b></p> <p style="text-align: center;"><b><u>Purpose</u></b></p> <p>The <u>purpose</u> of the AAE is to:</p> <ol style="list-style-type: none"> <li>1. Represent Member Associations and provide objective, independent, professional advice to European institutions and stakeholders on all matters of actuarial relevance, in pursuit of the public interest.</li> </ol>	<p style="text-align: center;"><b>Article 2</b></p> <p style="text-align: center;"><b>Aims</b></p> <p>The Aims of the AAE are to:</p> <ol style="list-style-type: none"> <li>1. Represent Member Associations and provide objective, independent, professional advice to European institutions and stakeholders on all matters of actuarial relevance, in pursuit of the public interest.</li> </ol>

<p>2. Enhance the development and standing of the actuarial profession in Europe by, <i>inter alia</i>:</p> <ul style="list-style-type: none"> <li>• <u>promoting educational and lifelong learning</u> standards;</li> <li>• promoting professionalism;</li> <li>• supporting mutual recognition of actuaries among <u>Full</u> Member Associations; and</li> <li>• facilitating a consistent approach to actuarial work undertaken in the context of European regulation.</li> </ul> <p>3. Provide opportunities for networking and encourage sharing of best practice among actuaries across Europe <u>and beyond</u>, both in traditional areas of work and in wider fields as actuaries extend their areas of involvement.</p>	<p>2. Enhance the development and standing of the actuarial profession in Europe by, <i>inter alia</i>:</p> <ul style="list-style-type: none"> <li>• prescribing educational standards;</li> <li>• promoting professionalism;</li> <li>• supporting mutual recognition of actuaries among Member Associations; and</li> <li>• facilitating a consistent approach to actuarial work undertaken in the context of European regulation.</li> </ul> <p>3. Provide opportunities for networking and encourage sharing of best practice among actuaries across Europe, both in traditional areas of work and in wider fields as actuaries extend their areas of involvement.</p>
<p style="text-align: center;"><b>Article 3</b> <b>Languages</b></p> <p>The official languages of the AAE are English and French.</p>	<p style="text-align: center;"><b>Article 16</b> <b>Languages</b></p> <p>The official languages of the AAE are English and French.</p>
<p style="text-align: center;"><b>Article 4</b> <b>Members</b></p> <p>1. All actuarial associations in Europe meeting the relevant membership criteria are eligible to become members of the AAE <u>under one of the membership categories of Article 5</u> unless the majority of members <u>of</u> an association applying for membership are also members of a Full Member Association of the AAE situated in the same European State.</p> <p>2. The number of Member Associations representing the profession within a particular European State is not limited.</p> <p>3. Admission to membership shall be decided by the General Assembly <u>in its free discretion</u>.</p>	<p style="text-align: center;"><b>Article 3</b> <b>Members</b></p> <p>1. All actuarial associations in Europe meeting the relevant membership criteria are eligible to become members of the AAE unless the majority of members joining an association applying for membership are also members of a Full Member Association of the AAE situated in the same European State.</p> <p>2. The number of Member Associations representing the profession within a particular European State is not limited.</p> <p>3. Admission to membership shall be decided by the General Assembly.</p>
<p style="text-align: center;"><b>Article 5</b> <b>Membership Categories</b></p> <p>1. There are two categories of membership in the AAE:</p>	<p style="text-align: center;"><b>Article 4</b> <b>Membership Categories</b></p> <p>There are two categories of membership in the AAE:</p>

<ul style="list-style-type: none"> <li>• Full Member Associations - situated in a Member State of the European Union (EU) or another European State and meeting <u>the criteria</u> as defined in Article 6.</li> <li>• Observer Member Associations - situated in a Member State of the EU, or in another European State, but not meeting the criteria for full membership.</li> </ul> <p>2. Full and Observer Member Associations are equally allowed to send representatives to all AAE events and meetings of the AAE's Committees (subject to Article 14).</p>	<ul style="list-style-type: none"> <li>• <b>Full Member Associations</b> - situated in a Member State of the EU or another European state and meeting the professionalism criteria as defined in Article 5</li> <li>• <b>Observer Member Associations</b> - situated in a Member State of the European Union, or in another European State, but not meeting the criteria for full membership</li> </ul> <p>Full and Observer Member Associations are equally allowed to send representatives to all AAE events and meetings of the AAE's Committees (subject to Article 12).</p>
<p style="text-align: center;"><b>Article 6</b> <b>Criteria for Full Membership</b></p> <ol style="list-style-type: none"> <li>1. Actuarial associations applying for full membership must have a Code of Conduct that reflects at least the requirements of the AAE's Code of Professional Conduct and comply with <u>AAE's minimum education standards as set out in the AAE's Core Syllabus and Guidelines for actuarial training in Europe, and the AAE's Continuous Professional Development Guidelines</u>, as may be amended from time to time.</li> <li>2. Within 18 months after applying for membership they have to have a formal disciplinary process in place meeting the following criteria: <ul style="list-style-type: none"> <li>• Accessibility of <u>an appropriate and effective</u> complaint process to anyone affected by a member's work and his / her professional peers,</li> <li>• Availability of a due defence process available for a member complained against,</li> <li>• Definition of appropriate sanctions,</li> <li>• Existence of an independent and objective formal appeal process.</li> </ul> </li> <li>3. If standards of practice are recommended by the applying association an appropriate promulgation process must be in place meeting the following criteria: <ul style="list-style-type: none"> <li>• Exposure of proposed standards to members and where relevant to third parties for comment,</li> </ul> </li> </ol>	<p style="text-align: center;"><b>Article 5</b> <b>Criteria for Full Membership</b></p> <ol style="list-style-type: none"> <li>1. Actuarial associations applying for full membership must have a Code of Conduct that reflects at least the requirements of the AAE's Code of Professional Conduct, and comply with minimum education standards as set out in the AAE's Core Syllabus for Actuarial Training in Europe of December 1998, as may be amended from time to time.</li> <li>2. They also have to have a Continuous Professional Development (CPD) scheme in place that reflects the requirements of the AAE CPD Guidelines, as may be amended from time to time.</li> <li>3. Within 18 months after applying for membership they have to have a formal disciplinary process in place meeting the following criteria: <ul style="list-style-type: none"> <li>• Accessibility of the complaint process to anyone affected by a member's work and his / her professional peers,</li> <li>• Availability of a due defence process available for a member complained against,</li> <li>• Existence of an independent and objective formal appeal process,</li> <li>• Definition of appropriate sanctions.</li> </ul> </li> <li><u>3.</u> If standards of practice are recommended by the applying association an appropriate promulgation process must be in place meeting the following criteria:</li> </ol>

<ul style="list-style-type: none"> <li>• Consideration of comments on the exposure draft,</li> <li>• Process of promulgation of standards by an authority vested with adequate powers,</li> <li>• Publication of standards and distribution to practitioners.</li> </ul> <ol style="list-style-type: none"> <li>4. <u>They shall enter into the Mutual Recognition Agreement according to Article 9.</u></li> <li>5. <u>They shall sign a declaration confirming their agreement with these Statutes (as amended from time to time) and their adherence to the rules and regulations contained therein.</u></li> <li>6. <u>They shall meet their obligations to pay their membership subscriptions according to Article 7.</u></li> </ol>	<ul style="list-style-type: none"> <li>• Exposure of proposed standards to members and where relevant to third parties for comment,</li> <li>• Consideration of comments on the exposure draft,</li> <li>• Process of promulgation of standards by an authority vested with adequate powers,</li> <li>• Publication of standards and distribution to practitioners.</li> </ul>
<p style="text-align: center;"><b>Article 7 Subscriptions</b></p> <ol style="list-style-type: none"> <li>1. Subscriptions will be payable on 1 April each year based on the number of full members in each association on 1 January of that year.</li> <li>2. Each Member Association - no matter to which membership class it belongs - will pay an annual subscription to the AAE which corresponds to the per capita amount fixed by the General Assembly at least 13 months in advance, multiplied by the number of full members on 1 January for which the Member Association itself receives full subscriptions and who are resident in a European country (European Actuaries). The respective number of European Actuaries per Member Association will be capped at 25% of the total number of European Actuaries.</li> <li>3. The General Assembly may approve a 50% reduction of subscriptions to newly established Member Associations for the first five years of their membership in the AAE, and a 25% reduction for the next five years.</li> <li>4. <u>Further rules relating to the subscriptions are described in the Internal Regulations of the AAE.</u></li> </ol>	<p style="text-align: center;"><b>Article 18 Subscriptions</b></p> <ol style="list-style-type: none"> <li>1. Subscriptions will be payable on 1 April each year based on the number of full members in each association on 1 January of that year.</li> <li>2. <b>Each Full and Observer Member Association is responsible for the costs incurred by its delegates to the AAE and its representatives on Committees.</b></li> <li>3. <b>All other costs will be met by an annual subscription from the Full and Observer Member Associations.</b></li> <li>4. Each Member Association - no matter to which membership class it belongs - will pay an annual subscription to the AAE which corresponds to the per capita amount fixed by the General Assembly at least 13 months in advance, multiplied by the number of full members on 1 January for which the Member Association itself receives full subscriptions and who are resident in a European country (European Actuaries). The respective number of European Actuaries per Member Association will be capped at 25% of the total number of European Actuaries.</li> <li>5. The General Assembly may approve a 50% reduction of subscriptions to newly-established Member Associations for the first five years of their membership in the AAE, and a 25% reduction for the next five years.</li> </ol>

<p style="text-align: center;"><b><u>Article 8</u></b> <b><u>Membership Suspension and Termination</u></b></p> <ol style="list-style-type: none"> <li>1. A Member Association may terminate its membership in the AAE voluntarily at any time with a four-months notice.</li> <li>2. Only if a Member Association terminates its membership due to a change of Article 2 the annual subscription will be repaid on a pro-rata temporis basis linked to the date the change of purpose becomes effective given that it is not the end of the year.</li> <li>2. If a Member Association does not act in the interest of the AAE the General Assembly may suspend or terminate membership of Member Associations.</li> <li>3. In particular, should a Full Member Association fail to comply with Paragraphs 1 to 5 of Article 6 then, upon the recommendation of the Board of Directors, the General Assembly may suspend or terminate its membership.</li> <li>4. Further rules relating to membership suspensions and terminations are described in the Internal Regulations of the AAE.</li> </ol>	NEW
<p style="text-align: center;"><b>Article 9</b> <b>Mutual Recognition</b></p> <ol style="list-style-type: none"> <li>1. Except for a valid reason (which may include but is not necessarily limited to (a) a Force Majeure Event, (b) Legal Requirement, (c) Prohibition <u>(all as defined below)</u>, or (d) according to transitional arrangements agreed by the General Assembly at the time of approving this October 2021 version of these Statutes), Full Member Associations shall enter into the AAE Agreement of April 1991 (as amended from time to time) concerning the recognition by each Full Member Association of members of the other Full Member Associations (the Mutual Recognition Agreement or MRA).</li> </ol> <p>If a Full Member Association acting in good faith, cannot be (or continue to be) a party to the MRA and has a valid reason, the Full Member Association shall be entitled not to conclude the MRA or</p>	<p style="text-align: center;"><b>Article 6</b> <b>Mutual Recognition</b></p> <ol style="list-style-type: none"> <li>1. Except for a valid reason (which may include but is not necessarily limited to (a) a force majeure event, (b) legal requirement, (c) prohibition, or (d) according to transitional arrangements agreed by the General Assembly at the time of approving this October 2021 version of these Statutes), Full Member Associations shall enter into the AAE Agreement of April 1991 (as amended from time to time) concerning the recognition by each Full Member Association of members of the other Full Member Associations (the Mutual Recognition Agreement or MRA).</li> </ol> <p>If a Full Member Association acting in good faith, cannot be (or continue to be) a party to the MRA and has a valid reason, the Full Member Association shall be entitled not to conclude the MRA or to cease to be a party to it by submitting written notice to the AAE</p>

<p>to cease to be a party to it by submitting written notice to the AAE and, in respect of (a) to (c) above, after validation by the AAE General Assembly. In this situation, the Full Member Association shall have 5 years (“resolution period”) to attempt, in collaboration with the AAE, to enter into (or re-enter into, as the case may be) the MRA. In the event that, after the expiry of the resolution period, the Full Member Association has not entered into (or re-entered into) the MRA and no agreement to the contrary has been reached between the AAE and the Full Member Association concerned, the Full Member Association shall become an Observer Member Association unless the General Assembly agrees that the resolution period shall be extended.</p> <p>For the purposes of this Article:</p> <ul style="list-style-type: none"> <li>• Force Majeure Event shall mean (i) any unforeseeable situation or circumstance or (ii) any foreseeable situation or circumstance which was unavoidable, provided that any such situation or circumstance set out in (i) or (ii) would seriously impede or prevent a Full Member Association from entering into or remaining a party to the MRA on the terms provided for in the MRA from time to time.</li> <li>• Legal Requirement or Prohibition shall mean any mandatory rule, applicable to a Full Member Association, or order, decision or requirement of any judicial, legislative or administrative body or authority having jurisdiction over the Full Member Association which prevents the Full Member Association from entering into or remaining a party to the MRA on the terms provided for in the MRA from time to time.</li> </ul> <p>The Full Member Association shall justify to the AAE the reasons for the incompatibility between the MRA and the force majeure event, the legal requirement or the prohibition.</p> <p>2. <u>Members of Full Member Associations which are to be regarded as qualifying for mutual recognition under this Agreement are referred to as “Qualifying Actuaries”.</u></p> <p>3. Observer Member Associations cannot be a party to the Mutual Recognition Agreement. They may, however, enter into a parallel</p>	<p>and, in respect of (a) to (c) above, after validation by the AAE General Assembly. In this situation, the Full Member Association shall have 5 years (“resolution period”) to attempt, in collaboration with the AAE, to enter into (or re-enter into, as the case may be) the MRA. In the event that, after the expiry of the resolution period, the Full Member Association has not entered into (or re-entered into) the MRA and no agreement to the contrary has been reached between the AAE and the Full Member Association concerned, the Full Member Association shall become an Observer Member unless the General Assembly agrees that the resolution period shall be extended.</p> <p>For the purposes of this Article:</p> <ul style="list-style-type: none"> <li>• Force majeure event shall mean (i) any unforeseeable situation or circumstance or (ii) any foreseeable situation or circumstance which was unavoidable, provided that any such situation or circumstance set out in (i) or (ii) would seriously impede or prevent a Full Member Association from entering into or remaining a party to the MRA on the terms provided for in the MRA from time to time.</li> <li>• Legal requirement or prohibition shall mean any mandatory rule, applicable to a Full Member Association, or order, decision or requirement of any judicial, legislative or administrative body or authority having jurisdiction over the Full Member Association which prevents the Full Member Association from entering into or remaining a party to the MRA on the terms provided for in the MRA from time to time.</li> </ul> <p>The Full Member Association shall justify to the AAE the reasons for the incompatibility between the MRA and the force majeure event, the legal requirement or the prohibition.</p> <p>2. Observer Member Associations cannot be a party to the Mutual Recognition Agreement. They may, however, enter into a parallel bilateral Agreement on the Mutual Recognition of Qualifications with any actuarial association.</p>
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<p>bilateral Agreement on the Mutual Recognition of Qualifications with any actuarial association.</p>	
<p style="text-align: center;"><b>Article 10</b> <b>Subsidiarity and Interference</b></p> <ol style="list-style-type: none"> <li>1. The AAE will respect the principle of subsidiarity, i.e. that decisions that can and should be taken at the national level (or problems that should be solved on a national basis) <u>or at the level of the Member Association</u> must not be addressed at the AAE level. The transfer of local professional conflicts to AAE level must be avoided.</li> <li>2. The AAE must not interfere in the internal arrangements of a Member Association or between different Member Associations in a particular state except by invitation of the association(s).</li> <li>3. On all issues of importance for the actuarial profession the AAE will aim to be complementary not contradictory to the International Actuarial Association.</li> </ol>	<p style="text-align: center;"><b>Article 7</b> <b>Subsidiarity and Interference</b></p> <ol style="list-style-type: none"> <li>1. The AAE will respect the principle of subsidiarity, i.e. that decisions that can and should be taken at the national level (or problems that should be solved on a national basis) must not be addressed at the AAE level. The transfer of local professional conflicts to AAE level must be avoided.</li> <li>2. The AAE must not interfere in the internal arrangements of a Member Association or between different Member Associations in a particular state except by invitation of the association(s).</li> <li>3. On all issues of importance for the actuarial profession the AAE will aim to be complementary, not contradictory, to the International Actuarial Association.</li> </ol>
<p style="text-align: center;"><b>Article 11</b> <b>Bodies of the AAE</b></p> <ol style="list-style-type: none"> <li>1. The governance structure of the AAE consists of the General Assembly, the Board of Directors with the Senior Officers, the Nominations Panel and the Committees.</li> <li>2. The General Assembly is the governing, supervisory and decision-making body of the AAE. All decision-taking powers of the AAE are vested with the General Assembly.</li> <li>3. The Board of Directors is responsible for the execution and review of the strategy; to promote strong relationship with the Member Associations, key European institutions and key stakeholders; and the continuity of the AAE operations.</li> <li>4. The Nominations Panel is responsible for recommending to the General Assembly suitable candidates for leadership positions in the AAE.</li> </ol>	<p>NEW</p>

<p>5. Committees are established to support the professional and actuarial work of the AAE and provide advice to the General Assembly and the Board of Directors.</p> <p>6. The function, duties and responsibilities of the Bodies of the AAE are outlined in Articles 13 et seq. and in the Internal Regulations of the AAE.</p>	
<p style="text-align: center;"><b>Article 12</b> <b>Office Bearers of the AAE</b></p> <p>1. Office Bearers of the AAE shall be the members of the Board of Directors, the members of the Nominations Panel, the Committee Chairpersons and Vice-Chairpersons, as well as all other persons, elected by the General Assembly or appointed by the Board of Directors, who have a mandate to represent the AAE at external audiences including, but not limited to, the European institutions as mentioned in Paragraph 1 of Article 2.</p> <p>2. All Office Bearers shall be Qualifying Actuaries of Full Member Associations and shall be fit and proper at all times as further described in the Internal Regulations of the AAE.</p> <p>3. Should an Office Bearer fail to comply with Paragraph 2, upon the recommendation of the Board of Directors, the General Assembly may suspend or terminate its mandate.</p> <p>4. Further rules relating to the Office Bearers shall be described in the Internal Regulations of the AAE.</p>	NEW
<p style="text-align: center;"><b>Article 13</b> <b>General Assembly of the AAE, Delegations, Membre Titulaire</b></p> <p>1. The General Assembly of the AAE consists of delegations of the different European States represented on the AAE by at least one Member Association.</p> <p>2. The maximum size of a delegation representing a European State on the AAE is determined according to the total number of actuaries in this State for which subscriptions to the AAE are paid on the basis of the following pattern:</p>	<p style="text-align: center;"><b>Article 8</b> <b>General Assembly of the AAE, Delegations, Membre Titulaire, Membre Suppléant</b></p> <p>1. The General Assembly of the AAE consists of delegations of the different European States represented on the AAE by at least one Member Association.</p> <p>2. The maximum size of a delegation representing a European State on the AAE is determined according to the total number of actuaries in this State for which subscriptions to the AAE are paid on the basis of the following pattern:</p>



<p>3. European States with ... have ...</p> <p>1 - 150 subscriptions – 1 delegate  151 - 600 subscriptions – 2 delegates  601 - 1,600 subscriptions – 3 delegates  1,601 or more subscriptions – 4 delegates.</p> <p>4. Where there is more than one Member Association in a European State, it is a matter for the associations in that State to determine their joint delegation to the AAE. <u>If no agreement is possible, then, subject to ratification by the General Assembly, the AAE Board of Directors will decide.</u></p> <p>5. Each <u>delegation</u> will appoint a member of the delegation of its home state as “membre titulaire”, carrying the votes of that <u>delegation</u>.</p> <p>6. <u>Further rules relating to the General Assembly shall be described in the Internal Regulations of the AAE.</u></p>	<p>3. European States with ... have ...</p> <p>1 - 150 subscriptions – 1 delegate  151 - 600 subscriptions – 2 delegates  601 - 1,600 subscriptions – 3 delegates  1,601 or more subscriptions – 4 delegates.</p> <p>4. Where there is more than one Member Association in a European State, it is a matter for the associations in that State to determine their joint delegation to the AAE.</p> <p>5. Where no agreement is possible between different Member Associations in the same European State, the AAE will decide <u>the number of delegates (rounded to full integers) from each association that corresponds to its percentage of the whole subscription base of the State, applied to the maximum size of the delegation coming from that State.</u></p> <p>6. Each Member Association of the AAE will appoint a member of the delegation of its home state as “membre titulaire”, carrying the votes of that association.</p> <p>7. <u>Delegates not nominated as membre titulaire may participate in meetings of the General Assembly as “membre suppléant”. They may only vote as alternate for a membre titulaire who is unable to participate.</u></p>
<p style="text-align: center;"><b>Article 14</b>  <b>Meetings of the General Assembly</b></p> <p>1. The AAE will hold an ordinary General Assembly at least once a year.</p> <p>2. An extraordinary meeting of the General Assembly may be called by the <u>Board of Directors</u>, by not less than <u>20%</u> of potential votes <u>or by not less than 20% of Member Associations</u>.</p> <p>3. An association will not be allowed to send any delegates to the <u>General Assembly</u>, if its subscriptions to the AAE have been outstanding for more than a year.</p>	<p style="text-align: center;"><b>Article 12</b>  <b>Meetings</b></p> <p>1. The AAE will hold an ordinary General Assembly at least once a year.</p> <p>2. An extraordinary meeting of the General Assembly may be called by the Chairperson or by not less than 25% of potential votes. <u>An extraordinary meeting may be held in person or, if the Chairperson so decides and no objection is raised by any Member Association, by means of a telephone, electronic or other communication facility.</u></p>

<ol style="list-style-type: none"> <li>4. <u>The General Assembly shall have a quorum if at least 50% of the potential votes are represented.</u></li> <li>5. Notification of a General Assembly must be circulated to members no later than 20 days before the meeting <u>in text form.</u></li> <li>6. <u>If no delegation objects an electronic vote can be undertaken to elect Office Bearers given that the election cannot or could not take place in an ordinary General Assembly.</u></li> <li>7. <u>Further rules relating to the General Assembly shall be described in the Internal Regulations of the AAE.</u></li> </ol>	<ol style="list-style-type: none"> <li>3. An association will not be allowed to send any delegates to AAE Meetings (or representatives to Committee Meetings) if its subscriptions to the AAE have been outstanding for more than a year.</li> <li>4. Notification of a General Assembly must be circulated to members no later than 20 days before the meeting.</li> </ol>
<p style="text-align: center;"><b>Article 15</b> <b>Board of Directors</b></p> <ol style="list-style-type: none"> <li>1. The Board of Directors is responsible <u>for the development and review of the strategic objectives, for approval by the General Assembly, as well as</u> execution of the strategy; to promote strong relationship with the Member Associations, key European institutions and key stakeholders; and the continuity of the AAE operations.</li> <li>2. Further responsibilities of the Board of Directors are stipulated in the Terms of Reference to be approved by the General Assembly.</li> <li>3. <u>Members of the Board of Directors are elected by the General Assembly.</u></li> <li>4. The Board of Directors comprises the Chairperson, the Vice-Chairperson and the Immediate Past Chairperson (the Senior Officers), as well as six additional members.</li> <li>5. <u>The AAE is legally represented by two of the Senior Officers.</u></li> <li>6. The Senior Officers are elected by the General Assembly, <u>normally</u> for a term of one year, starting directly after the election by the General Assembly. The Vice-Chairperson elected for one year will normally be elected as Chairperson for the following year and become the Immediate Past Chairperson for the year after that.</li> <li>7. All other members of the Board are elected by the General Assembly, normally for a term of three years, starting directly after the election by the General Assembly, with two members retiring</li> </ol>	<p style="text-align: center;"><b>Article 10</b> <b>Board of Directors</b></p> <ol style="list-style-type: none"> <li>1. The Board of Directors is responsible for the execution of the strategy; to promote strong relationship with the Member Associations, key European institutions and key stakeholders; and the continuity of the AAE operations. Further responsibilities of the Board of Directors are stipulated in the Terms of Reference to be approved by the General Assembly.</li> <li>2. The Board of Directors, also called the Officers, comprises the Chairperson, the Vice-Chairperson and the Immediate Past Chairperson (the Senior Officers), as well as six additional members, <u>one of whom will assume the role of Honorary Treasurer.</u></li> <li>3. All members of the Board must be full members of a Full Member Association.</li> <li>4. <u>At least two of the Senior Officers as well as the majority of all Board members must be members of Full Member Associations from countries which are EU Member States.</u></li> <li>5. <u>Committee Chairpersons are eligible for appointment as Board members, but must retire from their Committee Chairperson position at the date of their appointment to the Board.</u></li> <li>6. <u>At least one Board member will be chosen from each voting category, herein including the Senior Officers, with no more than one Board member from each Full Member Association. In the case that it is not possible to find a candidate from a voting</u></li> </ol>

<p>each year. A term of office may normally only be renewed if a member is elected Vice-Chairperson.</p> <p>8. In electing the Board of Directors, the General Assembly shall - whenever possible - have regard to the distribution of previous appointments by geography, size of association, gender and otherwise.</p> <p>9. <u>Further rules relating to the composition of and to the various roles within the Board of Directors including voting rights shall be described in the Internal Regulations of the AAE.</u></p>	<p><u>category, the position will remain vacant until a suitable candidate from this voting category can be found.</u></p> <p>7. The Senior Officers are elected by the General Assembly for a term of one year, starting directly after the election by the General Assembly. The Vice-Chairperson elected for one year will normally be elected as Chairperson for the following year and become the Immediate Past Chairperson for the year after that.</p> <p>8. All other members of the Board are elected by the General Assembly, normally for a term of three years, starting directly after the election by the General Assembly, with two members retiring each year. A term of office may normally only be renewed if a member is elected Vice-Chairperson.</p> <p>9. In electing the Board of Directors, the General Assembly shall - whenever possible - have regard to the distribution of previous appointments by geography, size of association, gender and otherwise.</p>
<p style="text-align: center;"><b>Article 16</b> <b>Nominations Panel</b></p> <p>1. Nominations for appointment as member of the Board of Directors or the Nominations Panel or as Chairperson of a Committee shall be considered in the first instance by a Nominations Panel.</p> <p>2. <u>Further responsibilities of the Nominations Panel are stipulated in the Terms of Reference to be approved by the General Assembly.</u></p> <p>3. The Nominations Panel shall comprise eleven persons and include the Senior Officers.</p> <p>4. Except for the Senior Officers, the members of the Nominations Panel shall be elected by the General Assembly normally for a term of three years, with two or three members retiring each year.</p> <p>5. The Nominations Panel shall submit its recommendations to the General Assembly.</p> <p>6. <u>Further rules relating to the composition of and to the various roles within the Nominations Panel including voting rights shall be described in the Internal Regulations of the AAE.</u></p>	<p style="text-align: center;"><b>Article 11</b> <b>Nominations Panel</b></p> <p>1. Nominations for appointment as member of the Board of Directors or the Nominations Panel or as Chairperson of a Committee shall be considered in the first instance by a Nominations Panel.</p> <p>2. The Nominations Panel shall comprise eleven persons and include the Senior Officers.</p> <p>3. The members of the Nominations Panel, except the Senior Officers, are elected by the General Assembly, normally for a term of three years, with two or three members retiring each year.</p> <p>4. The Terms of Reference of the Nominations Panel are approved by the General Assembly.</p> <p>5. The Nominations Panel shall submit its recommendations to the General Assembly.</p>

<p style="text-align: center;"><b>Article 17</b> <b>Committees</b></p> <ol style="list-style-type: none"> <li>1. The General Assembly may from time to time establish or disband Committees on specific subjects.</li> <li>2. Each Full and Observer Member Association has the right to nominate a representative for each Committee.</li> <li>3. Delegates to the General Assembly <u>and Office Bearers of the AAE</u> have the right to attend a meeting of any of the AAE's Committees if they so wish.</li> <li>4. Committee Chairpersons shall be elected normally for a term of three years, renewable once.</li> <li>5. <u>Further rules relating to the committees including voting rights shall be described in the Internal Regulations of the AAE.</u></li> </ol>	<p style="text-align: center;"><b>Article 9</b> <b>Committees</b></p> <ol style="list-style-type: none"> <li>1. The General Assembly may from time to time establish Committees on specific subjects, among these the Professionalism Committee.</li> <li>2. Each Full and Observer Member Association has the right to nominate a representative for each Committee.</li> <li>3. Delegates to the General Assembly have the right to attend a meeting of any of the AAE's Committees if they so wish.</li> <li>4. Committee Chairpersons must be full members of a Full Member Association and shall be elected for a term of three years, renewable once.</li> </ol>
<p style="text-align: center;"><b>Article 18</b> <b>Secretariat</b></p> <p>The AAE shall maintain a permanent Secretariat, the location of which will be determined from time to time by the <u>General Assembly of the AAE</u>. The Secretariat shall be managed by a Chief Executive, who shall be appointed by the Board of Directors on terms and conditions agreed by the Board of Directors.</p>	<p style="text-align: center;"><b>Article 15</b> <b>Secretariat</b></p> <p>The AAE shall maintain a permanent Secretariat, the location of which will be determined from time to time by the AAE. The Secretariat shall be managed by a Chief Executive, who shall be appointed by the Board of Directors on terms and conditions agreed by the Board.</p>
<p style="text-align: center;"><b>Article 19</b> <b>Voting Rights in the General Assembly</b></p> <ol style="list-style-type: none"> <li>1. Observer Member Associations have no right to vote.</li> <li>2. <u>Delegations from European States</u> which are not EU Member States are not allowed to vote on any issue relevant only to the EU legislative environment.</li> <li>3. All decision-taking powers of the AAE are vested with the General Assembly.</li> <li>4. The total voting power of a delegation is weighted according to the number of actuaries in the European States for whom AAE subscriptions are paid as observed on 1 April each year <u>as set out in Article 7</u>, on the following basis:</li> </ol>	<p style="text-align: center;"><b>Article 13</b> <b>Voting Rights</b></p> <ol style="list-style-type: none"> <li>1. Observer Member Associations have no right to vote.</li> <li>2. Full Member Associations from countries which are not EU Member States are not allowed to vote on any issue relevant only to the EU legislative environment.</li> <li>3. All decision-taking powers of the AAE are vested with the General Assembly.</li> <li>4. The total voting power of a delegation is weighted according to the number of actuaries in the European States for whom AAE subscriptions are paid as observed on 1 April each year based on the number of full members in each association on 1 January of</li> </ol>

<p>1 - 150 subscriptions – vote multiplied by 1  151 - 600 subscriptions – vote multiplied by 2  601 - 1,600 subscriptions – vote multiplied by 3  1,601 or more subscriptions – vote multiplied by 4.</p> <p>5. A <u>delegation</u> will not be allowed to vote on any issue, if <u>one of its Full Member Association's</u> subscriptions to the AAE have been outstanding for more than 12 months.</p> <p>6. <u>Any delegation is excluded from voting on any resolution concerning a transaction or dispute between one of its member associations or one or more of their members on the one hand and the AAE on the other.</u></p> <p>7. <u>When a vote is taken on any issue only yes- and no-votes by delegations will be counted to determine majorities.</u></p> <p>8. <u>Further rules relating to the voting processes at the General Assembly shall be described in the Internal Regulations of the AAE.</u></p>	<p>that year, on the following basis:</p> <p>1 - 150 subscriptions – vote multiplied by 1  151 - 600 subscriptions – vote multiplied by 2  601 - 1,600 subscriptions – vote multiplied by 3  1,601 or more subscriptions – vote multiplied by 4.</p> <p>5. If more than one Full Member Association represents the profession within the same European State on the AAE, the total voting power of that State is split between the Full Member Associations corresponding to their relative subscription base at 1 January each year.</p> <p>6. A Full Member Association will not be allowed to vote on any issue, if its subscriptions to the AAE have been outstanding for more than 12 months.</p> <p>7. A vote may be carried out by electronic means, using e-mail or other electronic questionnaires or voting facilities, provided the proposal has been exposed for discussion among the Member Associations, at least three months before the date of the vote, or for such shorter or longer period of time proposed by the Board and not objected to by any Member Association.</p>
<p style="text-align: center;"><b>Article 20</b></p> <p style="text-align: center;"><b>Majorities and Treatment of Diversity of Views</b></p> <p>1. Member Associations of the AAE aim - as far as possible - to decide unanimously on <u>all matters of professional importance, in particular</u></p> <ol style="list-style-type: none"> <li><u>Statutes and Internal Regulations,</u></li> <li><u>Strategic objectives of the AAE,</u></li> <li><u>Code of Professional Conduct, Core Syllabus and Guidelines for actuarial training in Europe, Continuous Professional Development Guidelines as well as the Mutual Recognition Agreement,</u></li> <li><u>European Standards of Actuarial Practice and European Actuarial Notes,</u></li> </ol>	<p style="text-align: center;"><b>Article 14</b></p> <p style="text-align: center;"><b>Majorities and Treatment of Diversity of Views</b></p> <p>1. Member Associations of the AAE aim - as far as possible - to decide unanimously on all matters of professional importance and on amendments to the Statutes.</p> <p>2. From time to time there may be technical questions where there is a diversity of views. These may arise in particular when submissions or advice are requested by the European Commission, EIOPA, or another outside body, or in relation to issues on which the AAE proposes to make a public statement. In such circumstances, it may be impracticable to obtain a single view and, indeed, it may be of more value to external parties to be aware of the range of alternatives considered.</p>

<ul style="list-style-type: none"> <li>e. <u>Membership admittance and suspension resp. termination,</u></li> <li>f. <u>Election of Office Bearers as well as mandate suspension resp. termination for Office Bearers,</u></li> <li>g. <u>Terms of Reference for the Board of Directors and the Nominations Panel,</u></li> <li>h. <u>Subscription rates,</u></li> <li>i. <u>Dissolution of the AAE.</u></li> </ul> <p>2. If there is disagreement between Member Associations on a <u>particular matter of professional importance</u>, there will be a cooling-off period of <u>at least two months</u> and up to 12 months, after which a majority consisting of not less than 75% of the votes cast can make a decision which shall be binding on the AAE.</p> <p>3. <u>On internal or operational matters, in particular</u></p> <ul style="list-style-type: none"> <li>a. <u>Budget,</u></li> <li>b. <u>Reductions of subscription rates as in Art. 7 (3),</u></li> <li>c. <u>Establishing and disbanding of committees as well as Terms of Reference for committees,</u></li> <li>d. <u>Location of the Secretariat.</u></li> </ul> <p><u>a simple majority of the votes cast is required.</u></p> <p>4. From time to time there may be technical questions where <u>the responsible committees or the Board of Directors</u> show a diversity of views. These may arise in particular when submissions or advice are requested by <u>European institutions</u>, or in relation to issues on which the AAE proposes to make a public statement. In such circumstances, it may be impracticable to obtain a single view and, indeed, it may be of more value to external parties to be aware of the range of alternatives considered.</p> <p>5. Further rules relating to the majorities and treatment of diversity of views shall be described in the Internal Regulations of the AAE.</p>	<ul style="list-style-type: none"> <li>a. If the AAE has a unanimous and unequivocally established position, this must be clearly conveyed;</li> <li>b. Where a unanimous position has not emerged and there is a clear majority view, this must be clearly conveyed along with the minority position(s);</li> <li>c. Where there is no agreed majority view, and time permits, attempts should be made to obtain agreement on a majority view amongst the Member Associations, following which the majority view shall be stated but must be accompanied by the minority position(s);</li> <li>d. Where no majority view can be established or where time does not permit consultation over diversity of views, these should all be clearly and objectively reported;</li> <li>e. Where a view is being presented in a personal capacity or on behalf of a Member Association this must be clearly stated, particularly where this is at variance with points a) - d) above</li> </ul> <p>3. If there is disagreement between Member Associations on a particular internal issue, including amendments to the Statutes, there will be a cooling-off period of up to one year, after which a majority consisting of not less than 75% of the votes cast can make a decision which shall be binding on the AAE, provided at least two-thirds of potential votes are represented. For clarification purposes, during the cooling-off period, no decision will be taken on the relevant particular internal issue and the deadlines initially foreseen for taking any action on that internal issue will be suspended, until the decision on that issue has been validly taken by the AAE, pursuant to this paragraph.</p>
<p style="text-align: center;"><b>Article 21</b> <b>Financial Year and Budget</b></p> <p>1. The financial year of the AAE is the calendar year.</p>	<p style="text-align: center;"><b>Article 17</b> <b>Financial Year and Budget</b></p> <p>1. The financial year of the AAE is the calendar year.</p>

<p>2. The <u>externally reviewed</u> financial statements and the draft budget for the subsequent year shall be submitted each year by the <u>Board of Directors</u> to the General Assembly for approval.</p> <p>3. Should the General Assembly fail to adopt a budget or agree a subscription rate prior to the beginning of a financial year, the previous year's budget and subscription rate shall apply.</p>	<p>2. The audited financial statements and the draft budget for the subsequent year shall be submitted each year by the Honorary Treasurer to the General Assembly for approval.</p> <p>3. Should the General Assembly fail to adopt a budget or agree a subscription rate prior to the beginning of a financial year, the previous year's budget and subscription rate shall apply.</p>
<p style="text-align: center;"><b>Article 22</b></p> <p style="text-align: center;"><b>Liability of the AAE and Exclusion of Personal Liability</b></p> <p>The liabilities and obligations of the AAE shall be enforceable solely against the assets of AAE Verein. The members shall not be personally liable for any such liabilities and obligations of the AAE.</p>	<p>NEW</p>
<p style="text-align: center;"><b>Article 23</b></p> <p style="text-align: center;"><b>Amendments to the Statutes</b></p> <p>1. These Statutes may be amended at an ordinary or extraordinary General Assembly called in accordance with Article 14, provided the proposed changes have been exposed for discussion among the Member Associations at least three months before that General Assembly.</p> <p>2. The Statutes will be reviewed by the General Assembly at least once every three years based on a report prepared by the <u>Board of Directors</u>.</p>	<p style="text-align: center;"><b>Article 19</b></p> <p style="text-align: center;"><b>Amendments to the Statutes and Winding-Up of the AAE</b></p> <p>1. These Statutes may be amended at an ordinary or extraordinary General Assembly called in accordance with Article 12, provided the proposed changes have been exposed for discussion among the Member Associations at least three months before that General Assembly.</p> <p>2. The Statutes will be reviewed by the General Assembly at least once every three years, with appropriate advice of the Professionalism Committee, based on a report on their practical impact that will be prepared by the Secretariat.</p>
<p style="text-align: center;"><b>Article 24</b></p> <p style="text-align: center;"><b>The Internal Regulations of the AAE</b></p> <p>The General Assembly shall adopt and from time to time, as needed, make amendments to the Internal Regulations to govern the AAE's operations and activities, provided that such Internal Regulations are not inconsistent with these Statutes.</p>	<p>NEW</p>



<p style="text-align: center;"><b>Article 25</b> <b>Winding-Up of the AAE</b></p> <p>In the event of a winding-up of the AAE, any accumulated surpluses would be returned exclusively to the Member Associations in direct proportion to their size and contributions.</p>	<p style="text-align: center;"><b>Article 19</b> <b>Amendments to the Statutes and Winding-Up of the AAE</b></p> <p>3. In the event of a winding-up of the AAE, any accumulated surpluses would be returned exclusively to the Member Associations in direct proportion to their size and contributions.</p>
<p style="text-align: center;"><b>Article 26</b> <b>Governing Law and Jurisdiction</b></p> <p>1. These Articles shall be exclusively governed by and construed in accordance with the substantive laws of Switzerland, excluding its conflict of laws principles.</p> <p>2. The exclusive place of jurisdiction for any dispute, claim or controversy arising under, out of or in connection with or related to these Articles (or subsequent amendments thereof), including, without limitation, disputes, claims or controversies regarding their existence, validity, interpretation, performance, breach or termination, shall be the city of Zurich, Switzerland.</p>	<p>NEW</p>
<p style="text-align: center;"><b>Article 27</b> <b>Effective Date</b></p> <p>These revised Statutes were approved by the General Assembly on <b>DATE</b> and will take effect from the close of this General Assembly.</p>	<p style="text-align: center;"><b>Article 20</b> <b>Effective Date</b></p> <p>These revised Statutes were approved by the virtual General Assembly on 1 October 2021 and will take effect from the close of this General Assembly except for Article 5.2, which will take effect from 1 January 2024.</p>