



**AAE**

ACTUARIAL  
ASSOCIATION  
OF EUROPE

ADVISING • ACHIEVING • ENGAGING

**ACTUARIAL ASSOCIATION OF EUROPE**

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**STATUTES  
OF THE  
ACTUARIAL ASSOCIATION OF EUROPE**

**(to take effect from 1 January 2026)**

DRAFT

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## Preamble

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.

## Chapter 1: Name, Purpose, and Languages

### Article 1

#### **Name, Legal Structure and Registered Office**

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.

### Article 2

#### **Purpose**

The purpose of the AAE is to:

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.
2. Enhance the development and standing of the actuarial profession in Europe by, *inter alia*:
  - promoting educational and lifelong learning standards;
  - promoting professionalism;
  - supporting mutual recognition of actuaries among Full Member Associations; and
  - facilitating a consistent approach to actuarial work undertaken in the context of European regulation.
3. Provide opportunities for networking and encourage sharing of best practice among actuaries across Europe and beyond, both in traditional areas of work and in wider fields as actuaries extend their areas of involvement.

### **Article 3 Languages**

1. The official languages of the AAE are English and French.
2. Further rules relating to the languages of the AAE shall be described in the Internal Regulations of the AAE.

## **Chapter 2: Membership**

### **Article 4 Members**

1. All actuarial associations in Europe meeting the relevant membership criteria are eligible to become Member Associations of the AAE under one of the membership categories of Article 5 unless the majority of members of an association applying for membership are also members of a Full Member Association of the AAE situated in the same European State.
2. The number of Member Associations representing the profession within a particular European State is not limited.
3. Admission to membership shall be decided by the General Assembly in its free discretion.

### **Article 5 Membership Categories**

There are two categories of membership in the AAE:

- Full Member Associations - situated in a Member State of the EU or another European state and meeting the criteria as defined in Article 6.
- Observer Member Associations - situated in a Member State of the European Union, or in another European State, but not meeting the criteria for Full Membership.

Full and Observer Member Associations are equally allowed to send representatives to all AAE events and meetings of the AAE's Committees (subject to Paragraph 3 of Article 14).

### **Article 6 Criteria for Membership**

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 AAE's minimum education standards as set out in the AAE's Core Syllabus for actuarial training in Europe, and the AAE's Continual Professional Development Guidelines, as may be amended from time to time.
2. Within 18 months after applying for Full Membership they have to have a formal disciplinary process in place meeting the following criteria:
  - Accessibility of an appropriate and effective complaint process to anyone affected by an Association's member's work and her or his professional peers,
  - Availability of a due defence process for an Association's member complained against,
  - Existence of an independent and objective formal appeal process,

- Definition of appropriate sanctions.
3. If standards of practice are recommended by the association applying for Full Membership an appropriate promulgation process must be in place meeting the following criteria:
    - Exposure of proposed standards to members of the Association and where relevant to third parties for comment,
    - Consideration of comments on the exposure draft,
    - Process of promulgation of standards by an authority vested with adequate powers,
    - Publication of standards and distribution to practitioners.
  4. Full Member Associations shall enter into the Mutual Recognition Agreement according to Article 9.
  5. Full and Observer Member Associations shall sign a declaration confirming their agreement with these Statutes and the Internal Regulations (as amended from time to time) and their adherence to the rules and regulations contained therein.
  6. Full and Observer Member Associations shall meet their obligations to pay their membership subscriptions according to Article 7.

## **Article 7**

### **Subscriptions**

1. Subscriptions will be payable on 1 April each year.
2. Each Full Member Association will pay an annual subscription to the AAE which corresponds to the per capita amount (subscription rate) fixed by the General Assembly upon the recommendation of the Board of Directors at least 13 months in advance, multiplied by the number of Qualifying Actuaries of the Full Member Association, as defined in Paragraph 2 of Article 9, on 1 January of that year, who are resident in a European State. The respective number of those Qualifying Actuaries per Member Association will be capped at 25% of the total number of Qualifying Actuaries.
3. Each Observer Member Association will pay an annual flat-rate subscription approved by the General Assembly upon the recommendation of the Board of Directors at least 13 months in advance.
4. The General Assembly may approve a 50% reduction of subscriptions to newly admitted Member Associations for the first five years of their membership in the AAE, and a 25% reduction for the next five years.
5. Further rules relating to the subscriptions shall be described in the Internal Regulations of the AAE.

## **Article 8**

### **Membership Suspension and Termination**

1. A Member Association may terminate its membership in the AAE voluntarily at any time with a four-months' notice.
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.
3. If a Member Association does not act in the interest of the AAE the General Assembly, upon the recommendation of the Board of Directors, may suspend or terminate its membership.
4. Should a Member Association fail to comply with Article 6 then, upon the recommendation of the Board of Directors, the General Assembly may suspend or terminate its membership. The suspension shall be for a defined period, not exceeding 12 months.
5. Further rules relating to membership suspensions and terminations shall be described in the Internal Regulations of the AAE.

## **Chapter 3: Mutual Recognition**

### **Article 9**

#### **Mutual Recognition**

1. Except for a valid reason, Full Member Associations shall enter into the AAE Mutual Recognition Agreement concerning the recognition by each Full Member Association of members of the other Full Member Associations (MRA). Details on possible valid reasons shall be specified in the Internal Regulations of the AAE.

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 and after validation of the reasons provided 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.

The Full Member Association shall justify to the AAE the reasons for the incompatibility with the MRA.

2. Members of Full Member Associations which are to be regarded as qualifying for mutual recognition under this Agreement are referred to as "Qualifying Actuaries".
3. 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.

## **Chapter 4: Subsidiarity Principle**

### **Article 10 Subsidiarity and Interference**

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) or at the level of the Member Association must not be addressed at the AAE level. The transfer of local professional conflicts to AAE level must be avoided.
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).
3. On all issues of importance for the actuarial profession the AAE will aim to be complementary, not contradictory to the International Actuarial Association.

## **Chapter 5: Governance Structure**

### **Article 11 Bodies of the AAE**

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.
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.
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.
4. The Nominations Panel is responsible for recommending to the General Assembly suitable candidates for leadership positions in the AAE as defined in Paragraph 1 of Article 16.
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.
6. The function, duties and responsibilities of the Bodies of the AAE are outlined in Articles 13 – 17.

### **Article 12 Office Bearers of the AAE**

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.
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.

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.
4. Further rules relating to the Office Bearers shall be described in the Internal Regulations of the AAE.

### **Article 13**

#### **General Assembly of the AAE, Delegations and Membre Titulaire**

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.
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:
3. European States with ... have ...

1 - 150 subscriptions	– 1 delegate
151 - 600 subscriptions	– 2 delegates
601 - 1,600 subscriptions	– 3 delegates
1,601 or more subscriptions	– 4 delegates.
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. If no agreement is possible, then, subject to ratification by the General Assembly, the Board of Directors will decide.
5. Each delegation of a Full Member Association will appoint a member of the delegation of its home state as “membre titulaire”, carrying the votes of that delegation.
6. Delegates not nominated as “membre titulaire” have the right to participate and speak in meetings of the General Assembly.
7. Further rules relating to the General Assembly shall be described in the Internal Regulations of the AAE.

### **Article 14**

#### **Meetings of the General Assembly**

1. The AAE will hold an ordinary General Assembly called by the Board of Directors at least once a year.
2. An extraordinary General Assembly may be called by the Board of Directors or by at least 20% of potential votes or by at least 20% of Member Associations.
3. An association will not be allowed to send any delegates to the General Assembly if its subscriptions to the AAE have been outstanding for more than 12 months.
4. The General Assembly shall have a quorum if at least two-thirds of the potential votes are represented.



5. Notification of a General Assembly must be circulated to Member Associations together with the proposed agenda no later than 20 days before the meeting in text form.
6. If no delegation objects, an electronic vote outside a General Assembly meeting may be undertaken to elect a Chairperson of a Committee given that the election cannot or could not take place in an ordinary General Assembly.
7. Further rules relating to the General Assembly shall be described in the Internal Regulations of the AAE.

## **Article 15**

### **Board of Directors**

1. The Board of Directors is responsible for the development and review of the strategic objectives, for approval by the General Assembly, as well as execution of the strategy; to promote strong relationships with the Member Associations, key European institutions and key stakeholders; and the continuity of the AAE operations.
2. Further responsibilities of the Board of Directors including voting rules are stipulated in the Terms of Reference to be approved by the General Assembly.
3. Members of the Board of Directors are elected by the General Assembly.
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.
5. The AAE is legally represented by the Chairperson and either the Vice-Chairperson or the Immediate Past Chairperson.
6. At least two of the Senior Officers as well as the majority of the Board of Directors must be members of Full Member Associations from countries which are EU Member States.
7. The Senior Officers are elected by the General Assembly normally 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.
8. All other members of the Board of Directors 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.
9. In electing the Board of Directors, the General Assembly shall - whenever possible - have regard to the distribution of previous elections by geography, size of association, gender and otherwise.
10. Further rules relating to the Board of Directors shall be described in the Internal Regulations of the AAE.

## **Article 16**

### **Nominations Panel**

1. Nominations for election as Vice-Chairperson or 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.

2. Further responsibilities of the Nominations Panel including voting rules are stipulated in the Terms of Reference to be approved by the General Assembly.
3. The Nominations Panel shall comprise eleven persons and include the Senior Officers.
4. 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.
5. The Nominations Panel shall submit its recommendations to the General Assembly.
6. Further rules relating to the Nominations Panel shall be described in the Internal Regulations of the AAE.

#### **Article 17 Committees**

1. The General Assembly may from time to time establish Committees on specific subjects, among these the Professionalism Committee.
2. Each Full and Observer Member Association has the right to nominate a representative for each Committee.
3. Delegates to the General Assembly and Office Bearers of the AAE have the right to attend a meeting of any of the AAE's Committees if they so wish.
4. Committee Chairpersons must be Qualifying Actuaries of a Full Member Association and shall be elected by the General Assembly for a term of three years, renewable once.
5. Further rules relating to the Committees shall be described in the Internal Regulations of the AAE.

#### **Article 18 Secretariat**

1. The AAE shall maintain a permanent Secretariat, the location of which will be determined from time to time by the General Assembly. The organisational structure of the Secretariat shall be determined by the Board of Directors.
2. The Secretariat shall be managed by a Chief Executive who, subject to ratification by the General Assembly, shall be appointed, having the support of the Nominations Panel, by the Board of Directors on terms and conditions agreed by the Board of Directors. All other personnel decisions related to the Secretariat shall be taken by the Board of Directors after consultation with the Chief Executive.
3. Further rules relating to the Secretariat shall be described in the Internal Regulations of the AAE.

### **Chapter 6: Voting Rights and Resolution of Divergent Views**

#### **Article 19 Voting Rights in the General Assembly**

1. Observer Member Associations have no right to vote.
2. Delegations of Full Member Associations from European States which are not EU Member States are not allowed to vote on any issue relevant only to the EU legislative environment.
3. All decision-taking powers of the AAE are vested with the General Assembly.
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 Qualifying Actuaries in each association on 1 January of that year as set out in Article 7, on the following basis:
 

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.
5. If more than one Full Member Association represents the profession within the same European State on the AAE, the total voting power of their delegation is split between the Full Member Associations corresponding to their relative subscription base at 1 January each year.
6. A delegation will not be allowed to vote on any issue, if one of its Full Member Association's subscriptions to the AAE have been outstanding for more than 12 months.
7. 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.
8. When a vote is taken on any issue only yes- and no-votes by delegations will be counted to determine majorities.
9. Further rules relating to the voting processes at the General Assembly shall be described in the Internal Regulations of the AAE.

## **Article 20**

### **Majorities and Treatment of Diversity of Views**

1. In the General Assembly Member Associations of the AAE aim - as far as possible - to decide unanimously on all matters of professional importance, in particular
  - a. Statutes and Internal Regulations,
  - b. Strategic objectives of the AAE,
  - c. Code of Professional Conduct, Core Syllabus for actuarial training in Europe, Continual Professional Development Guidelines as well as the Mutual Recognition Agreement,
  - d. European Standards of Actuarial Practice and European Actuarial Notes,
  - e. Membership admittance, suspension and termination as well as reinstatement,
  - f. Election of Office Bearers as well as mandate suspension and termination for Office Bearers,
  - g. Terms of Reference for the Board of Directors and the Nominations Panel,

- h. Appeals to the General Assembly,
  - i. Subscription rates,
  - j. Winding-Up of the AAE.
- 2. If there is disagreement between Member Associations on a particular matter of professional importance, there will be a cooling-off period of at least two months and up to 12 months, after which at least 75% of the votes cast must be in favour of the motion to be passed by the General Assembly and to be binding on the AAE.
- 3. On internal or operational matters, in particular
  - a. Budget,
  - b. Reductions of subscription rates as in Paragraph 4 of Article 7,
  - c. Establishing and disbanding of Committees as well as Terms of Reference for Committees,
  - d. Ratification of decisions by the Board of Directors as in Paragraph 4 of Article 13 and Paragraph 2 of Article 18,
  - e. Election of external liquidator in the case of winding-up of the AAE,
  - f. Location of the Secretariat,at least 75% of the votes cast must be in favour of the motion to be passed by the General Assembly.
- 4. Should a topic come up, which cannot clearly be identified as falling under Paragraph 1 or 3, the Board of Directors will provide the classification together with the agenda of the following General Assembly. If an objection is raised by a Member Association, a decision on the classification in question will be taken at the beginning of the meeting of the General Assembly with at least 75% of the votes cast in favour of the counterproposal.
- 5. From time to time there may be technical questions where the responsible committees or the Board of Directors show a diversity of views. These may arise in particular when submissions or advice are requested by European Institutions, 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.
- 6. Further rules relating to the majorities and treatment of diversity of views shall be described in the Internal Regulations of the AAE.

## **Chapter 7: Financial Statements and Budget**

### **Article 21 Financial Year and Budget**

1. The financial year of the AAE is the calendar year.
2. The externally reviewed financial statements and the draft budget for the subsequent year shall be submitted each year by the Board of Directors to the General Assembly for approval.

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.
4. The Board of Directors shall submit the externally reviewed financial statements for the previous financial year and the draft budget for the following financial year to the General Assembly no later than 20 days before the meeting of the General Assembly.
5. Further rules relating to the financial year and budget shall be described in the Internal Regulations of the AAE.

#### **Article 22**

##### **Liability of the AAE and Exclusion of Personal Liability**

The liabilities and obligations of the AAE shall be enforceable solely against the assets of AAE. The Member Associations shall not be personally liable for any such liabilities and obligations of the AAE.

### **Chapter 8: Further Provisions**

#### **Article 23**

##### **Amendments to the Statutes**

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.
2. The Statutes will be reviewed by the General Assembly at least once every five years, based on a report prepared by the Board of Directors.
3. Further rules relating to the amendments of the Statutes shall be described in the Internal Regulations of the AAE.

#### **Article 24**

##### **The Internal Regulations of the AAE**

1. 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.
2. Further rules relating to the Internal Regulations shall be described in the Internal Regulations of the AAE.

#### **Article 25**

##### **Winding-Up of the AAE**

1. 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.
2. Further rules relating to the winding-up of the AAE shall be described in the Internal Regulations of the AAE.

**Article 26**  
**Governing Law and Jurisdiction**

1. These Articles shall be exclusively governed by and construed in accordance with the substantive laws of Switzerland, excluding its conflict of laws principles.
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.

**Article 27**  
**Effective Date**

These revised Statutes were approved by the General Assembly on 26 September 2025 and will take effect on 1 January 2026.