



Matthias Pillaudin

Chair of AAE Board
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18 May 2026

Sent by email only to: matthias.pillaudin@cnp.fr / chair@actuary.eu and copied to
lutz_wilhelmy@swissre.com

Dear Matthias

IFoA's Membership of the AAE

I refer to our most recent letter of 27 April 2026 and the Extraordinary General Meeting of the AAE held on 7 May 2026 (“**EGM**”). In this letter, we set out our intentions and a proposed timeline to move forward our negotiations. We will also under separate cover be sending the AAE Board a legal letter that sets out our concerns regarding the convening and conduct of the EGM.

The IFoA wishes to emphasise that its primary objective is to resolve this matter constructively and amicably (whilst reserving all its rights and claims). As explained in our letter of 27 April 2026 and at the EGM, the IFoA wishes to remain a member of the AAE but under a different membership model. It is fundamental to the IFoA for it to participate as a member of the AAE on terms that are appropriate to the IFoA and its membership. However, we recognise that any solution must also be acceptable to the AAE and its other constituent bodies. A revision to membership terms on a basis that recognises the unique situation of the IFoA, and allows its membership to continue, is in the best interests of all concerned.

We received positive updates from IFoA representatives attending the IAA meeting in Ljubljana following their meetings with you and other association representatives. As a result, we propose the following course of action:

- We will develop an initial proposal for a non-EU/EEA membership category with a proportionate annual subscription fee, and we will present this to you before the end of May.
- If necessary, we can meet in early June to discuss key features of this proposal - we would be pleased to host this and welcome you to Staple Inn Hall in London.
- We should jointly present a high-level agreement on the new non-EU/EEA membership category to the President's Meeting on 17th June.
- Thereafter we will seek to agree the detailed terms of the new non-EU/EEA membership category by the end of July.
- In the meantime, our MRA agreement will remain in place and the IFoA will continue to contribute to the work of the AAE including its technical committees.

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We understand that any changes to the Statutes to include a new membership category will take time, with a vote likely at the General Assembly in October 2027. We do therefore need to be clear that we are unable to pay our full 2027 AAE subscription fee based on the current model during this governance delay but would be willing to discuss our options and agree a way forward before 31 August 2026. For the avoidance of doubt, the IFoA will need to have considered our position in respect of our resignation from the AAE on or before this date.

Provided we can agree the terms of a new non-EU/EEA membership category by the end of July, I believe it will be possible for us then to consider any future subscription fee rise at the 2026 General Assembly. If you agree this way forward, please can you confirm the main contact person at the AAE with whom the IFoA will now be engaging.

We look forward to hearing from you.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Paul Lewis', enclosed within a hand-drawn oval.

Paul Lewis,
Chief Executive Officer
On behalf of the Institute and Faculty of Actuaries