



Sent by email only

Dear Presidents and Membres Titulaires

IFoA's membership of the AAE

We are writing on behalf of the IFoA in light of the forthcoming Extraordinary Meeting of the General Assembly of the AAE on 7 May and its agenda ("**May EGM**"). We have responded formally to the AAE Chairperson and Task Force Chair and a copy of this letter is attached for your information.

In summary, we find the agenda and voting options of the May EGM to be contrary to the way in which the IFoA has openly and transparently attempted to conduct negotiations with the AAE Board appointed Task Force to date and do not allow for meaningful renegotiation to take place.

We believe that we have shown goodwill by paying in full our 2026/27 subscription and have been ready since January 2026 to explore with the Task Force, a range of options based on a more proportionate subscription model, which is representative of IFoA members resident and practising in the EU and Switzerland whilst continuing to support the needs of other AAE associations and their members. We have at all times clearly and consistently communicated to the AAE Board Chair and Task Force that our intention is to remain in the AAE. If the terms of the agenda and voting options of the forthcoming May EGM remain as they are, it will be difficult for us to consider remaining in the AAE.

The IFoA deeply regrets that it finds it necessary to revisit the terms of its membership of the AAE. The IFoA is very proud of the role it has played in helping to develop the actuarial profession across Europe and has always been a significant supporter of and contributor to the work of the AAE. We do not believe it is in either the IFoA's interests or the AAE's interests for this relationship to come to an end. As the largest member of the AAE and one of the two largest actuarial professional bodies globally, our likely withdrawal from the AAE will be detrimental not only to IFoA and AAE members but to the profession worldwide. But the IFoA, like many others, is facing financial constraints at the present time and must always focus on the interests of its members who pay the IFoA subscriptions. It has become increasingly apparent that the AAE is wishing to allocate more and more resources to its engagement with EU bodies, in particular EIOPA. But the reality for the IFoA is that this activity has only minimal value for the very large majority of IFoA members.

The IFoA believes strongly that it should remain an active participant in the European actuarial profession and that a way should be found to see the IFoA continue as a member of the AAE in some more limited capacity. We believe this would be in everyone's interests particularly given the importance of MRAs to our members and our strong links and credibility with the FRC and other UK financial services regulators. We also believe we have made a reasonable request to the AAE to

Beijing

Room 512 · 5/F Block A · Landgentbldg Center · No.20 East Middle
3rd Ring Road · Chaoyang District · Beijing · 100022 · China

Tel: +86 10 5878 3008

Edinburgh

One Lochrin Square · 92 Fountainbridge · Edinburgh · EH3 9QA

Tel: +44 (0) 131 240 1311

London (registered office)

1-3 Staple Inn Hall · High Holborn · London · WC1V 7QJ

Tel: +44 (0) 20 7632 2100

Oxford

Belsyre Court · 1st Floor · 57 Woodstock Road · Oxford · OX2 6HJ

Tel: +44 (0) 7632 2100

Singapore

Pacific Tech Centre · 1 Jin Kilang Timor · #06-01 · Singapore 159303

Tel: +65 8778 1784

www.actuaries.org.uk

explore the terms of our membership based on a more proportionate subscription model, aligned with our recent voting record in opposing proposed subscription fee rises.

As a gesture of goodwill, we have formally withdrawn our resignation ahead of the May EGM so that with your support, meaningful discussions can take place whilst we remain a full AAE member. We are committed to working with the AAE's Task Force to achieve a mutually acceptable solution, but we would also welcome a bi-lateral meeting with you so that we can explain our concerns and listen to your views.


Yours sincerely,



Paul Sweeting
IFoA President



Lord David Currie
IFoA Board Chair



Paul Lewis
IFoA Chief Executive

On behalf of the Institute and Faculty of Actuaries

Attachment: IFoA letter to the AAE Board and Task Force Chairs

Attachment: IFoA letter to the AAE Board and Task Force Chairs



Institute
and Faculty
of Actuaries

Matthias Pillaudin

Chair of AAE Board and

Lutz Wilhelmy

Chair of AAE Task Force

c/o AAE

Silversquare North

Boulevard Roi Albert II 4

B-1000 Brussels

Belgium

27 April 2026

Sent by email to matthias.pillaudin@cnp.fr and lutz_wilhelmy@swissre.com, cc'd to chair@actuary.eu

Dear Matthias and Lutz

IFoA's Membership of the AAE

I refer to our previous letters of 9 January 2026 and 23 March 2026 and the email from the AAE to the IFoA dated 24 February 2026. I am also responding on behalf of the IFoA Board in light of the forthcoming Extraordinary Meeting of the General Assembly of the AAE on 7 May and its agenda.

When we provided the AAE with the required four months written notice (in accordance with Article 8.1 of the Statutes of the Actuarial Association of Europe (the "**Statutes**")) on 9 January 2026 (the "**Termination Notice**"), we included the caveat that the Termination Notice could be withdrawn before the end of the notice period (9 May 2025). This was subject to advancing our re-negotiations sufficiently to feel confident, with your agreement, of a mutually agreeable outcome and so retaining Full Member status with the AAE as the necessary governance concludes.

We find the agenda and voting options of the forthcoming Extraordinary Meeting of the General Assembly of the AAE on 7 May to be contrary to the way in which the IFoA has openly and transparently conducted negotiations with the AAE Task Force to date. In particular it contradicts the terms of the email received from the Task Force Chair on 18 April 2026 which referred to an understanding: "*that the purpose of the General Assembly is to hold a thorough discussion with the member associations and, on that basis, to provide my Task Force IFoA with a clear and sufficiently broad mandate to engage in negotiations, including options that could lead to a material reduction in the IFoA's contributions*".

We have shown goodwill by paying in full our 2026/27 subscription and in setting out how we wish to explore a range of options to benefit members of the AAE as well as the IFoA. We do not feel that this good intent has been reciprocated by the AAE Board and Task Force.

The voting options for the Extraordinary Meeting of the General Assembly of the AAE on 7 May appear to deliberately exclude any such meaningful negotiations by restricting the remit of the Task Force to pursue negotiations with the IFoA strictly within the existing institutional framework, including

the current subscription model and the Statutes. As we have made clear in our correspondence to date and at our meeting in Paris on 17 February, the IFoA is unable to agree to continue with the current arrangements so the only option available under the voting options will be for the IFoA to leave the AAE. To be clear, this has never been our intention.

As the largest member of the AAE, we believe that we have made a reasonable request to the AAE to explore the terms of our membership based on a more proportionate subscription model which is representative of IFoA members resident and practising in the EU and Switzerland whilst supporting the needs of other AAE associations and their members. This position is entirely aligned with our recent voting record in opposing proposed subscription fee rises.

However and wishing to act in the best long-term interests of all IFoA and AAE members, I write to confirm that by this letter the IFoA hereby formally withdraws the Termination Notice so as to continue as a Full Member of the AAE (for at least the period up until 31 March 2027) so that negotiations can continue in good faith after the Extraordinary Meeting of the General Assembly of the AAE on 7 May. Please respond to this letter on or by 9 May 2026 in writing to acknowledge receipt and to confirm the withdrawal of the Termination Notice has not resulted in a temporary cessation of membership.

We very much hope that with your support, meaningful discussions will now take place between our respective organisations whilst we remain a Full Member of the AAE. In the meantime, we will be writing to the AAE member associations to explain the IFoA's decision to continue membership with the AAE ahead of the May General Assembly.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Paul Lewis', with a large, stylized flourish above the name.

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