



Sent by email only

Dear Presidents and Membres Titulaires

### **IFoA's membership of the AAE**

We are writing on behalf of the IFoA following the Extraordinary Meeting (EGM) of the General Assembly of the AAE on 7 May to put on record our appreciation to the numerous Member Associations who were supportive of the IFoA's request for the AAE Board and Task Force to commit to meaningful negotiations around our future membership of the AAE. We are grateful for your support both at the EGM and in the numerous bi-laterals held in recent days, acting at all times in full alignment with the AAE values of integrity, collaboration and respect.

With regret, we also write to inform you that we will be responding formally to the AAE Chairperson to register our concerns relating to the calling and conduct of the EGM itself with particular reference to the validity of the voting motions and thresholds. These did not, in our view, align with those same AAE values. We will forward a copy of this letter to you given that similar concerns were raised by a number of *Membres Titulaires*, but not addressed by the AAE Board, either before or during the EGM.

In terms of the outcomes of the EGM, we are pleased that the motions concerning the AAE Vice-Chair and exploration of the creation of a UK Association of Actuaries were dismissed. However, we were disappointed that contrary to the AAE statutes, insufficient time was given for the IFoA to raise an alternative motion concerning our future membership as we would have put forward an approach based on terms proportionate to the relevance of the AAE to our membership. However and as we have consistently shown previously, we wish to act in the best interests of all AAE members and so look forward to hearing from the AAE Board and Task Force Chair as to their plans to move forward our negotiations in a timely fashion. It is, in our view, essential that such negotiations start in earnest in a matter of days if we are to reach agreement before 31 August 2026 – the date by which the IFoA would need to serve notice if it were to exit the AAE no later than 31 December 2026, and so not be liable for the unamended 2027 subscription fee.

If agreement is not reached by this time, either with a solution or to give additional negotiating time without penalty to the IFoA, then we will reluctantly need to serve notice. Conversely, if the AAE is willing to give the Task Force and IFoA more time for example, to explore amendment of the AAE statutes to find a solution, then the IFoA would be happy to remain a member into 2027 if an interim financial solution acceptable to both parties can be found.

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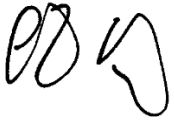
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Thank you again for your continuing support and encouragement to the renegotiation. We reiterate our intention to remain a member of the AAE, an organisation that we have been proud to support for many years. We also repeat our offer to hold further bi-lateral meetings so that we can explain our concerns, listen to your views and hopefully strengthen the AAE for the future.

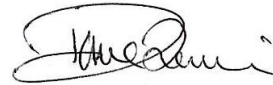
Yours sincerely,



Paul Sweeting  
**IFoA President**



Lord David Currie  
**IFoA Board Chair**



Paul Lewis  
**IFoA Chief Executive**

On behalf of the Institute and Faculty of Actuaries