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ACTUARIAL
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TERMS OF REFERENCE FOR THE TASK FORCE WORKING ON THE REVIEW OF THE AAE STATUTES

10 September 2024

A. INTRODUCTION AND PURPOSE

This document covers the scope of the review of the Statutes of the Actuarial Association of Europe (AAE), including the timeline, composition, and terms of reference of the Task Force appointed to carry out the review.

B. SCOPE OF THE REVIEW: STATUTES OF THE AAE

The statutes describe the purpose of the association and define its governance, i.e. they define the organs, their roles and responsibilities, and describe how conflicts are resolved. They need to be reviewed at least once every 3 years, counting from the effective date of the previous review which was the 1st of October 2021.

The current review of the AAE Statutes will include a thorough legal examination, and therefore support from external legal consultants will be required to ensure compliance with current regulatory frameworks and alignment with best practices in governance. This includes evaluating the statutes against contemporary legal standards to identify any inconsistencies or outdated provisions. The review will also consider the integration of international best practices to enhance the operational efficiency and governance of the AAE, ensuring that the statutes reflect the highest standards of organisational conduct and integrity.

Furthermore, the review will aim to identify and close any gaps within the existing statutes that may affect the effective functioning of the AAE. This process will involve a detailed assessment of the statutes' provisions to pinpoint areas where enhancements are necessary. These enhancements could include clarifying ambiguous language, updating procedural requirements, and incorporating new governance principles and protocols that support the evolving needs of the association. By addressing these gaps, the review will seek to strengthen the statutory framework of our organisation in order to continue supporting the vision, values, and the aims and objectives of the AAE. If it is deemed necessary, the proposed amendments to the statutes may potentially include a segregation of some of the principles and rules so that the statutes are kept at a high level and principles-based while some important subordinate governance and operation rules are included in a lower-level and derivative document of the AAE. The revised Statutes must reflect the General Assembly's decision on the AAE's Target Operating Model.

Lastly, the review will incorporate feedback from the members of the Professionalism Committee to ensure that the revised statutes are comprehensive and representative of the collective input of the AAE's members. The approach will also involve consultation with Full Member Associations (FMAs), to ensure their perspectives and insights are considered. The goal is to produce statutes that not only comply with legal requirements and best practices but also resonate with the values and expectations

of the AAE's membership. It is noted that the review will concentrate on the English version of the Statutes, with subsequent translation into French if required by the updated AAE Statutes.

C. TASK FORCE COMPOSITION

In order to carry out this review, the Professionalism Committee establishes a Task Force with reference to the scope of the review described above. The initial members of the Task Force are listed below:

Birgit Kaiser	Vice-Chair of Professionalism Committee and Task Force Chairperson
Christophe Heck	Chair of the Professionalism Committee
Lutz Wilhelmy	Immediate Past Chairperson of the AAE and Director of the Board
Gábor Hanák	Past Chairperson of the AAE
Malcolm Cambell	Past Chairperson of the AAE
Hillevi Mannonen	Suomen Aktuaariyhdistys
Annemarie Pollross	Aktuarvereinigung Österreichs (AVÖ)
Mustafa Alkaisy	Schweizerische Aktuarvereinigung
Kristoffer Bork	Past Chairperson of the AAE
Stephanos Hadjistyllis	AAE Senior Actuary

The Task Force will review the Statutes and propose any changes it considers are needed to keep the document up to date. The Task Force shall report to the Professionalism Committee. The appointed Task Force comes into force upon approval of this document by the AAE Board and is automatically disbanded upon approval of the revised Statutes by the General Assembly.

D. TIMETABLE

Considering the last version of the Statutes came into effect in 2021, the 3-year review falls within 2024 and will commence imminently.

It is noted that, according to the governance rules of the AAE, as stipulated by its Statutes, FMAs need to be consulted with respect to any proposed changes to the governance documents and these need to be submitted to the FMAs at least **3 months** prior to the General Assembly.

As such, considering the above requirement, the approval of the revised Statutes is expected to be requested at the ordinary General Assembly in 2025.

It is emphasised that the review of the Statutes will commence imminently upon approval of the Terms of Reference, with the intention of having an initial discussion of the proposed review at the Professionalism Committee meeting in Budapest in October 2024.

E. PROPOSAL TO THE AAE BOARD OF DIRECTORS

The Board of Directors has approved the scope of the review of the Statutes as described above and the composition and terms of reference of the appointed Task Force at its meeting of 11 September 2024.