# TERMS OF REFERENCE FOR THE TASK FORCE WORKING ON THE TARGET OPERATING MODEL

19 November 2024

1. **Introduction and Purpose**

This document defines the mandate of the Task Force (TF) defining proposals to the Board of Directors of the AAE on options for the Target Operating Model (TOM) of the Actuarial Association of Europe (AAE). It defines its governance, scope, composition, timetable/deliverables, and life cycle.

1. **Governance**

The TF TOM is led by a chair and vice-chairs determined by the Board of Directors of the AAE:

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| --- | --- |
| Name | TOM TF Role |
| Christophe Heck | Chairperson of TOM TF |
| Jette Lunding Sandqvist | 1st Vice-chairperson of TOM TF |
| Charles Cowling | 2nd Vice-chairperson of TOM TF |

The Chair of the Task Force provides monthly reports to the Board of Directors of the AAE. Member associations of the AAE which are not represented in the TF TOM may receive monthly progress reports.

1. **Scope**

Following the General Assembly in Budapest on the 11 of October 2024, the Board of Directors of the AAE is launching a Task Force on the review of the current AAE’s Target Operating Model with the aim to support the sustainable achievement of AAE’s strategic objectives.

The objective of the Task Force will be to suggest alternatives (1 to 3) for the Target Operating Model, at a minimum disclosing the following:

* Summary of “*What goals we can achieve with each alternative TOM?*”

This should be inspired by a reasonable alternative what the AAE might want to achieve given its strategic objectives (<https://actuary.eu/about-the-aae/strategic-plan/>).

* Summary of “*How would each alternative of the TOM support achievement of the AAE’s goals?*”

This should provide clarity and confidence that the envisaged Goals can be achieved. Especially the roles (goals, deliverables, governance) of the Secretariat, the project managers (actuarial experts) and the Chief Executive must be clear.

* Summary of high-level finance impact for each proposed alternative of the TOM.

1. **Task Force Composition**

To carry out the review, the Task Force is open to all Member Associations for delegating members and the Board of Directors of the AAE calls for volunteers.

Member Associations are encouraged to delegate exactly one member. It is the responsibility of the Member associations to ensure that delegated members commit to appropriately inform and involve their Membre Titulaire and their board.

The Composition of the Task Force will include the following members:

* representatives of the Board of the Directors of the AAE (refer to Annex 1);
* individuals delegated by and representing Member associations of the AAE (refer to Annex 2) and
* individuals representing the AAE’s support team (refer to Annex 3).

Individuals are asked to disclose any conflicts of interest to the chair of the TF TOM who may discuss that further and decide on their role in the TF.

1. **Timetable and Deliverables**

A high-level summary of the progress reports will be disclosed in a monthly report. .

An initial summary of alternatives for the TOM will be delivered to the Board of Directors of the AAE 11 March 2025, latest. It is expected to be discussed during the AAE Spring meeting and Presidents' meeting in April 2025.

The approval of the Target Operating Model is expected to be requested by the Board of Directors, at the latest, in the General Assembly in 2025.

1. **Life cycle**

The Board of Directors has approved the Terms of reference of the appointed Task Force as described above at its meeting of 19 November 2024.

The appointed Task Force comes into force upon approval of this document by the Board of Directors of the AAE and is automatically disbanded upon approval of Target Operating Model in 2025.

The TF will be dissolved after its deliveries have been completed. It ceases to exist latest at the decision of the corresponding General Assembly.

**Annex 1: List of the Board of Directors of the AAE volunteered to be involved in the Task Force**

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| --- | --- | --- | --- | --- |
| Name | Country | Function | Term | TF TOM |
| Inga Helmane | Latvia | Chairperson | Elected July 2024 until GA 2025 | YES |
| Matthias Pillaudin | France | Vice-Chairperson | Elected July 2024 until GA 2025 | YES |
| Lutz Wilhelmy | Switzerland | Immediate Past Chairperson | Elected July 2024 until GA 2025 | NO |
| Frank Schiller | Germany | Board member | Elected October 2022 for 3 years | YES |
| Lourdes Afonso | Portugal | Board member | Elected October 2022 for 3 years | NO |
| Hartwig Sorger | Austria | Board member/ Treasurer | Elected October 2023 for 3 years | YES |
| Malcolm Kemp | UK | Board member | Elected October 2023 for 3 years | NO |
| Philippe Demol | Belgium | Board member | Elected July 2024 for 3 years | NO |
| Jette Lunding Sandqvist | Denmark | Board member | Elected October 2024 for 3 years | YES |

**Annex 2: List of members delegated by Member associations of AAE’s**

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| --- | --- | --- | --- |
| MA | Country | Category | Name of the delegate |
| Aktuarvereiniging Osterreichs | Austria | 2 | Karin Hirhager |
| IA|BE | Belgium | 2 | - |
| Bulgarian Actuarial Society | Bulgaria | 1 | Tatiana Bitunska |
| Channel Islands Actuarial Society | Channel Islands | 1 | - |
| Ceska Splolecnost Aktuaru | Czech Republic | 1 | - |
| Hvratsko Aktuarsko Društvo | Croatia | 1 | - |
| Cyprus association of Actuaries | Cyprus | 1 | - |
| Den Danske Aktuarforening | Denmark | 2 | - |
| Estonian Actuarial Society | Estonia | 1 | Marika Guralnik |
| Suomen Aktuaariyhdistys | Finland | 1 | Annina Pietinalho |
| Institut des Actuaires | France | 4 | XXX |
| Deutsche Aktuarvereinigung | Germany | 4 | Michael Steinmetz |
| Hellenic Actuarial Society | Greece | 1 | - |
| Magyar Aktuárius Társaság | Hungary | 1 | Gábor Hanák |
| Felag Islenska T. | Iceland | 1 | - |
| Society of Actuaries of Ireland | Ireland | 3 | Brian Grimes |
| ISOA | Italy | 3 | Giampaolo Crenca |
| Latvijas Aktuaru asociacija | Latvia | 1 | - |
| Lietuvos Aktuariju Draugija | Lithuania | 1 | - |
| Institut Luxembourgeoises des Actuaires | Luxembourg | 2 | - |
| *Malta Actuarial Society (observer)* | *Malta* | 1 | N/a |
| *Actuarial Association of Moldova (observer)* | *Moldova* | 1 | N/a |
| *Actuarial Association of Montenegro (observer)* | *Montenegro* | 1 | N/a |
| Het Koninklijk Actuarieel Genootschap | Netherlands | 3 | Jeroen van den Bosch |
| Den Norske Aktuarforening | Norway | 2 | - |
| Polskie Stowarzyszenie Aktuariuszy | Poland | 2 | Marcin Krzykowski |
| Instituto dos Actuarios Portugeses | Portugal | 1 | - |
| Asocitatia Romana de Actuariat | Romania | 1 | Florin Ginghina |
| *Serbian Actuarial Association (observer)* | *Serbia* | 1 | N/a |
| Slovenska spolocnost aktuarov | Slovakia | 1 | Mária Kamenárová |
| Slovensko Aktuarsko Drustvo | Slovenia | 1 | - |
| Col.legi d'Actuaris de Catalunya | Spain | 4 | XXX |
| Instituto de Actuarios Espanoles | Spain | 4 | Javier Olaechea |
| Svenska Aktuarieforeningen | Sweden | 2 | Malcolm Campbell |
| Schweizerische Aktuarvereinigung | Switzerland | 3 | Mustafa Alkaisy |
| Actuarial Society of Turkey | Turkey | 1 | - |
| Institute and Faculty of Actuaries | United Kingdom | 4 | Charles Cowling |
| *Society of Actuaries of Ukraine (observer)* | *Ukraine* | 1 | N/a |

**Annex 3: List of Individuals representing AAE’s support team and volunteered to be involved in the Task Force**

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| --- | --- | --- | --- |
| Name | Country | Function | TF TOM |
| Monique Schuilenburg | Netherlands | Operations manager | YES |
| Annette Aragones | Belgium | Operations assistant | NO |
| Siegbert Baldauf | Germany | Project Manager/ Solvency II | NO |
| Stephanos Hadjistyllis | Cyprus | Project Manager/ Senior actuary | NO |