

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

19 November 2024

A. Introduction and Purpose

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

B. Governance

The TF TOM is led by the Chairperson and the Vice-chairperson determined by the Board of Directors of the AAE:

Name	TOM TF Role
Christophe Heck	Chairperson of TOM TF
Jette Lunding Sandqvist	Vice-chairperson of TOM TF

The Chairperson and Vice-chairperson of the TF may form a TF Inside group, if necessary, and invite delegates from the Member Associations of the AAE for more often meetings to prepare the draft material for discussion with all TF members and to ensure timely delivery of the Scope defined in the Terms of References for the TF below.

The Chairperson 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.

C. 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 objectives¹.

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 "How would each alternative of the TOM support achievement of the AAE's strategic objectives?"

¹ Assessment and revision of the AAE's strategic objectives (<https://actuary.eu/about-the-aae/strategic-plan/>) is out of the Scope for the Terms of References for the TF working on the TOM.

This should provide clarity and confidence that the Strategic Objectives can be achieved. 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.

D. 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.

E. 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 till the middle of March 2025 and 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.

F. 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

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	NO
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	YES
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

Member Association (MA)	Country	Category	Name of the delegate
Aktuarvereinigung Österreichs	Austria	2	Karin Hirhager
IA BE	Belgium	2	-
Bulgarian Actuarial Society	Bulgaria	1	Angel Videnov
Channel Islands Actuarial Society	Channel Islands	1	-
Ceska Společnost Aktuárů	Czech Republic	1	-
Hrvatsko Aktuarsko Društvo	Croatia	1	-
Cyprus association of Actuaries	Cyprus	1	-
Den Danske Aktuarforening	Denmark	2	Lars Hansen
Estonian Actuarial Society	Estonia	1	Marika Guralnik
Suomen Aktuaariyhdistys	Finland	1	Annina Pietinalho
Institut des Actuaire	France	4	Thomas Béhar
Deutsche Aktuarvereinigung	Germany	4	Michael Steinmetz
Hellenic Actuarial Society	Greece	1	-
Magyar Aktuárius Társaság	Hungary	1	Gábor Hanák
Felag Íslenska T.	Iceland	1	-
Society of Actuaries of Ireland	Ireland	3	Brian Grimes
ISOA	Italy	3	Giampaolo Crenca
Latvijas Aktuāru asociācija	Latvia	1	-
Lietuvos Aktuarijų Draugija	Lithuania	1	-
Institut Luxembourgeois des Actuaire	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 Actuários Portugueses	Portugal	1	-
Asociația Română de Actuarial	Romania	1	Florin Ginghina
Serbian Actuarial Association (observer)	Serbia	1	N/a

Slovenska spoločnosť aktuarov	Slovakia	1	Mária Kamenárová
Slovensko Aktuarsko Drustvo	Slovenia	1	-
Col.legi d'Actuaris de Catalunya	Spain	4	Javier Olachea
Instituto de Actuarios Espanoles			
Svenska Aktuarieföreningen	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
<i>Society of Actuaries of Ukraine (observer)</i>	<i>Ukraine</i>	1	N/a

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

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