

**Notes of a meeting of the AAE Board and Committee Chairs**  
**27 August 2025 | 13:00 – 15:30 CEST**

**Participants:**

Inga Helmane	IH	Chairperson
Matthias Pillaudin	MP	Vice Chairperson
Lutz Wilhelmy	LW	Immediate Past Chairperson
Malcolm Kemp	MK	Board member
Lourdes Afonso	LA	Board member
Jette Lunding Sandqvist	JLS	Board member
Frank Schiller	FS	Board member
Hartwig Sorger	HS	Board member
Birgit Kaiser	BK	Chairperson ProfC
Rafael Moreno Ruiz	RMR	Chairperson EC (until 14:15)
Lauri Saraste	LS	Chairperson IC
Tatiana Bitunska	TB	Chairperson PC
Bogdan Tautan	BT	Chairperson RMC (until 15:00)
Siegbert Baldauf	SB	SII Project Manager
Stephanos Hadjistyllis	SH	Senior Actuary/Project Manager
Annette Aragonés	AA	Operations Assistant
Monique Schuilenburg	MS	Operations Manager

**Apologies:**

Philippe Demol	PD	Board member
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<b>1.</b>	<p><b>Opening of the meeting and approval of agenda</b></p> <p>IH welcomed all and explained that all necessary information for the General Assembly, especially items requiring a vote, must be provided to MAs at least two weeks in advance, with September 5th set as a crucial pre-meeting date to review key topics such as the target operating model and finance.</p> <p>The agenda was approved.</p>
<b>2.</b>	<p><b>Minutes of the Board meeting of 2 July 2025</b></p> <p>The minutes of the Board meeting of 2 July were approved.</p> <p>It was noted that no minutes were taken of extra Board meeting of 16 July 2025.</p> <p>LA asked (as she could not attend the 16 July meeting) for high-level feedback.</p> <p>IH reported:</p> <ul style="list-style-type: none"> <li>Discussed was the information package to share with the MAs regarding TOM – discussed the various scenarios.</li> <li>Based on the discussion it was agreed to have a 2<sup>nd</sup> round with TOM TF volunteers (France, Germany, Finland, CH, JLS).</li> <li>Based on this discussion it was agreed to keep the information on the initial level (level developed by TOM TF discussed in Edinburgh) and not to mix it with further potential developments which could be misinterpreted by MAs.</li> <li>IH shared her personal views that the work done on the financial impact assessment on the various scenarios will be valuable. CE to develop the transition plan during 2026.</li> </ul>

3.	<p><b>Update from AAE Senior Officers</b></p> <p><b>Issue:</b></p> <ul style="list-style-type: none"> <li>Meetings/ communication with EU stakeholders  <a href="#">01 Meetings with stakeholders</a>;            IH shared that End of October (combined with Strategic Board meeting on 31 October) various meetings with stakeholder are scheduled:            30 October: Insurance Europe, Brussels            30 October: DG FISMA Tilman Lueder, Brussels            30 October: DG FISMA Didier Millerot, Brussels            4 November: Pensions Europe, virtual            21 January 2026: EIOPA, virtual</li> <li>HS notified the Board that he will not be able to participate in person on 31 October.            IH confirmed that online participation will be arranged.</li> </ul>
4.	<p><b>AAE Strategic Plan – priority items</b></p> <p><b>Issue:</b> Status update for the following priority items 2024/2025:</p> <p>(i) Target Operating Model (TOM TF/ Jette as TF Vice-Chairperson):            Material for pre-Paris GA.</p> <ol style="list-style-type: none"> <li>IH explained the slides (Attm 4.1) which will also be shared on 5 September.            Purpose is to keep the same message.</li> <li>IH with input from HS, MK, and others, led a detailed review of the TOM, including feedback from member associations, the role of the TOM Task Force, and the implications of proposed changes, with a focus on financial sustainability and organizational structure.</li> <li>IH summarized feedback from MAs, highlighting requests for guarantees on the 3.5 euro fee increase, concerns about resource allocation, and suggestions for clearer delineation of roles such as separating the CE and head of operations.</li> <li>MK and HS discussed the feasibility of guaranteeing that the 3.5 euro fee increase would be a one-off, with IH clarifying that such a guarantee is only possible if member association support is secured, otherwise further increases may be necessary.</li> <li>The Board acknowledged risks related to finding suitable resources and the need for member association support during and after the transition period, with contingency plans discussed in case the General Assembly does not approve the TOM.</li> <li>It was agreed that follow-up discussions with the Netherlands and Germany would occur after the September 5th meeting, and that a longer-term financial projection may be developed to address concerns about future fee increases and organizational sustainability.</li> <li>IH: if we cannot get MAs to move to yes (from maybe/no) then it means that we continue to work as is. This is why the meeting on 5 September and the separate MA meetings are of high importance.</li> </ol>

	<p>(ii) Review of AAE Statutes (ProfC/ Statutes TF)</p> <ul style="list-style-type: none"> <li>a. <b>Feedback from Member Associations:</b> BK reported that most feedback focused on clarifications, in particular regarding the relationship between statutes and internal regulations, with some associations requesting the movement of items between these documents, but no critical issues were identified.</li> <li>b. <b>Key Statutory Changes:</b> Notable changes include raising the quorum for General Assembly decisions to 66 2/3%, and standardizing the majority required for all decisions to 75%, with operational and professional matters differentiated by the presence or absence of a cooling-off period.</li> <li>c. <b>Preamble:</b> The Board supports the proposal to include a vision and value statement as a preamble as this might facilitate possible applications for additional funding at EU level.</li> <li>d. <b>Legal Review and Voting Thresholds:</b> LW raised the potential risk of a minority blocking decisions due to the 75% threshold, suggesting the board consider whether a focused legal review is necessary, while the task force currently advises against it based on low probability of occurrence.</li> <li>e. <b>Association-Based Representation Issue:</b> The Spanish Catalonia association questioned the state-based approach to representation, proposing an association-based model; BK clarified that this fundamental issue is outside the current task force's remit and may require a separate future discussion.</li> <li>f. <b>Implementation Timeline:</b> BK confirmed that the revised statutes are intended to take effect from January 1, 2026, with a shift to a five-year regular review cycle (instead of three-year cycle), and that final drafts will be circulated to the Board for approval ahead of the General Assembly.</li> <li>g. <b>Impact of TOM on Statutes:</b> LW: TF analysed that the TOM proposal is not in contradiction with the draft statutes. On the longer term, a review of the statutes/internal regulations may be needed, depending on how TOM implementation develops.</li> </ul> <p>(iii) Competency framework (EduC) – not discussed.</p> <p>(iv) Consultations – see point 7.1</p>
5.	<p><b>AAE Committees</b></p> <p><b>Issue:</b></p> <ul style="list-style-type: none"> <li>1. Share priority topics where the Board's immediate attention is needed – none raised.</li> <li>2. To <u>approve</u> for publication the AAE Discussion Paper titled "<i>The New 'Age' for Social Security and How We Can Get There</i>" prepared by the SSSC. <ul style="list-style-type: none"> <li>○ SH explained that following the approval Publication Framework Board reviewers are no longer needed for discussion papers. Although it does allow for flexibility to conduct a Board review if the Board requests this.</li> <li>○ The Board approved the paper.</li> </ul> </li> <li>3. To share priority topics to be discussed in Paris – none raised.</li> </ul>

6.	<p><b>Finance</b></p> <p><b>Issue:</b></p> <ol style="list-style-type: none"> <li>1. <b>Forecast 2025:</b> inform the Board of an updated forecast including 8 months actual numbers being prepared for the GA in Paris. IH presented the financial forecast 2025t, noting that it aligns with the 2025 budget and includes minor updates, with no significant changes expected; the forecast is provided for information and will be shared with the General Assembly (no voting needed).</li> <li>2. <b>Budget 2026:</b> The board prepared to discuss the 2026 budget and compensation levels for the team, with support staff AA, SB and SH as well as LW temporarily leaving the call to allow for a confidential discussion among board members.</li> <li>3. <b>Annual Fee 2027</b> <ol style="list-style-type: none"> <li>a. <b>Deficit Explanation:</b> IH explained the annual deficit, referencing previous years and the October 2022 General Assembly, and outlined actions taken since then, including stakeholder engagement, recruiting a second project manager, increasing events, and postponing the subscription fee increase, which led to negative results for 2024 and 2025.</li> <li>b. <b>Subscription Fee History and Inflation:</b> HS proposed showing the full history of the 20 euro subscription fee since 2017 and providing information on inflation, emphasizing that the recent increase to 22 euros did not cover inflation, and suggesting clearer disclosure to support the discussion.</li> <li>c. <b>Member Association Feedback:</b> BK reported that the DAV remains critical of the fee increase, suggesting a face-to-face meeting to address concerns, and noted that feedback in the shared Excel sheet indicates no change in their position, which is currently a 'no' to the increase.</li> <li>d. <b>Contingency Planning:</b> MK asked about the consequences if the fee increase is not approved, leading to a discussion about the lack of a Plan B, the need for cost-cutting measures, and Birgit's explanation of the 'cooling off' period and the process for an extraordinary GA, where a 75% majority could approve the increase.</li> <li>e. <b>Expense Reduction Measures:</b> IH and HS outlined potential cost-cutting actions if the fee increase fails, including reducing deliverables, cutting expenses related to events, publications, and travel, and possibly reducing reserves, with HS likening a worst-case scenario to a government shutdown.</li> <li>f. <b>Flat Rate Requirement:</b> BK clarified that the new statutes require a flat rate for observer member associations, which must be set by the Board and voted on by the GA, with the decision communicated at least 13 months before implementation, ideally by November 2025 for a January 2027 start.</li> </ol> </li> <li>4. Road map for work on internal policies (risk-based reserve policy, VAT, procurement policy, and revised investment policy) – not covered.</li> </ol>
7.	<p><b>Pre-GA meeting 5 September 2025 and General Assembly 26 September 2025</b></p> <p>IH pointed out that the agendas were attached. These were not discussed.</p>

<b>8.</b>	<b>Update on important business topics - operations</b> <ol style="list-style-type: none"> <li>1. Consultations: (Stephanos) <ol style="list-style-type: none"> <li>a. to assign reviewers to outstanding consultations: <ul style="list-style-type: none"> <li>- Consultation EC SII – reviewers MP – JLS</li> <li>- Consultation ESG – reviewers FS - IH</li> </ul> </li> <li>b. update on current consultations <p>SH reported that three consultations were submitted in July (two on IRRD and one on artificial intelligence), and three more are in progress, including a pensions consultation due Friday and a Solvency 2 delegated regulation consultation due September 4th, with board reviewers needed for timely submission.</p> <p>SH explained that several consultations issued in July were assessed as having limited relevance for actuaries, particularly consultations 1-4. For #5 the working group decided not to engage unless member associations express interest.</p> </li> </ol> </li> </ol>
<b>9.</b>	<b>Events</b> <ol style="list-style-type: none"> <li>1. <b>ECA 2026</b> - No decisions to take – move to next meeting in Paris</li> <li>2. <b>EAD 2025</b> SH helped with the EAD 2025 program + MK as one of speakers.</li> <li>3. <b>AAE Spring and Annual Meetings:</b> for information on confirmed hosts/years: <a href="#">see website</a></li> </ol>
<b>10.</b>	<b>Memorandum of Understanding AAE-YAI</b> The draft memorandum has been provided to the Young Actuary Initiative, and feedback is awaited; this update was shared for informational purposes.
<b>11.</b>	<b>Secretariat report</b> The Secretariat report, which was distributed as an attachment, provides further insights into ongoing activities.
<b>12.</b>	<b>Any other business</b> <ul style="list-style-type: none"> <li>• Proposed Board meeting schedule 2025-2026</li> </ul>

	<b>Future meetings / conference calls:</b>
	<b>Schedule Board meetings 2024-2025:</b> <ul style="list-style-type: none"> <li>• 24 September 2025, Paris, 10:00-16:00 – in conjunction Annual Meeting</li> <li>• 31 October 2025, Brussels, 09:00-16:00 – Strategic Board meeting</li> </ul>

## SUMMARY OF MAIN ACTIONS/DECISIONS:

Strategic plan - TOM	<ul style="list-style-type: none"> <li>▪ It was agreed that follow-up discussions with the Netherlands and Germany would occur after the September 5th meeting, and that a longer-term financial projection may be developed to address concerns about future fee increases and organizational sustainability.</li> </ul>	Seniors
Strategic plan – Statutes review	<ul style="list-style-type: none"> <li>• The final drafts will be circulated to the Board for approval ahead of the General Assembly.</li> </ul>	Birgit
Committees	<ul style="list-style-type: none"> <li>• The Board approved the paper “<i>The New ‘Age’ for Social Security and How We Can Get There</i>” prepared by the SSSC.</li> <li>• The Secretariat will arrange the publication.</li> </ul>	Secretariat
Consultations	<ul style="list-style-type: none"> <li>• The following reviewers volunteered: <ul style="list-style-type: none"> <li>○ Consultation EC SII – reviewers MP – JLS</li> <li>○ Consultation ESG – reviewers FS - IH</li> </ul> </li> </ul>	Matthias, Jette Frank, Inga