



**AAE**

ACTUARIAL  
ASSOCIATION  
OF EUROPE



# Proposed budget for the financial year 2026

*Material provided for AAE GA  
September 26, 2025*

# Proposed budget FY 2026



**AAE**

ACTUARIAL  
ASSOCIATION  
OF EUROPE

|                                  | 2025<br>Forecast | 2026<br>DRAFT   |                |
|----------------------------------|------------------|-----------------|----------------|
| <b>INCOME</b>                    |                  |                 |                |
| Annual contributions from MAs    | 568 337          | 550 000         | -18 337        |
| ECA                              | 0                | 15 000          | 15 000         |
| AAE meetings                     | 10 000           | 5 000           | -5 000         |
| The European Actuary             | 0                | 0               | 0              |
| Interest received                | 7 000            | 2 000           | -5 000         |
| <b>Total Income</b>              | <b>585 337</b>   | <b>572 000</b>  | <b>-13 337</b> |
| <b>EXPENDITURE</b>               |                  |                 |                |
| AAE Meetings                     | 20 000           | 15 000          | 5 000          |
| The European Actuary             | 18 000           | 18 000          | 0              |
| Salary/fee costs of Secretariat  | 180 000          | 183 600         | -3 600         |
| Consultants and CE               | 187 050          | 220 000         | -32 950        |
| Secretariat travel & expenses    | 10 000           | 11 000          | -1 000         |
| Brussels office - rent/utilities | 3 000            | 3 000           | 0              |
| Professional Fees                | 50 000           | 45 000          | 5 000          |
| Chairman's / Officers' expenses  | 38 000           | 35 000          | 3 000          |
| IT support                       | 18 000           | 15 000          | 3 000          |
| Web Site                         | 8 000            | 8 000           | 0              |
| Promotional seminar/webinar      | 25 000           | 25 000          | 0              |
| Publications                     | 15 000           | 12 000          | 3 000          |
| VAT                              | 55 000           | 40 410          | 14 590         |
| Actuview                         | 65 000           | 65 000          | 0              |
| Bank Charges and taxes           | 3 100            | 2 000           | 1 100          |
| Depreciations                    | 1 000            | 1 000           | 0              |
| <b>Total Expenditure</b>         | <b>696 150</b>   | <b>699 010</b>  | <b>-2 860</b>  |
| <b>Income -/- Expenditure</b>    | <b>-110 813</b>  | <b>-127 010</b> | <b>-16 197</b> |

## Explanations for **Income deviations**:

- Annual contributions from MAs decreased due to updates in the Statutes
- ECA 2026 projected positive net result
- AAE meetings – income equal to expenses (net impact: EUR 0)
- Interest received on BCEE account

## Explanations for **Expenditure deviations**:

- AAE meetings –expenses compensated by income (net impact: EUR 0)
- Salary/ fee costs of Secretariat –in line with projected (inflation) increase as prescribed by legislation requirements
- Consultants and CE – in line with TOM proposal (transition period); key assumptions: recruitment of CE in 2026, no recruitment of Head of Operations in 2026 and reassessed Project managers' involvement
- Chairman's expenses – AAE reimbursement policy applied to AAE representatives, including expenses for the Board and non-Board members
- VAT - in line with TOM proposal (transition period) and identified tax optimization (Belgium VAT vs Swiss VAT) expected to be implemented in 2026

**Coverage ratio 2026: 100%**

Negative result to be covered by Reserves



# Voting statement

To approve proposed **budget for the financial year 2026**