



AAE

ACTUARIAL
ASSOCIATION
OF EUROPE



AAE's added value to its Member Associations and to the members of its Member Associations



The Actuarial Association of Europe

- The Actuarial Association of Europe (AAE) currently has 38 member associations in 37 European countries, representing over 29,000 actuaries.
- AAE was originally established in 1978 under the name *Groupe Consultatif* to represent actuarial associations in Europe.

- Its original purpose was to **provide advice and opinions** to the various organisations of the European Union – the Commission, the Council of Ministers, the European Parliament, EIOPA and their various committees – **on actuarial issues in European legislation.**
- Nowadays, AAE has **three strategic objectives** (SO1, SO2, SO3):
 - SO1: Enhance relations with European institutions
 - SO2: Promote Professionalism
 - SO3: Promote a European community of actuaries



SO1: Enhance relations with European institutions

Establish and maintain relationships with key European institutions, so that the AAE can effectively provide them with high quality professional advice to improve the soundness of decisions from an actuarial perspective

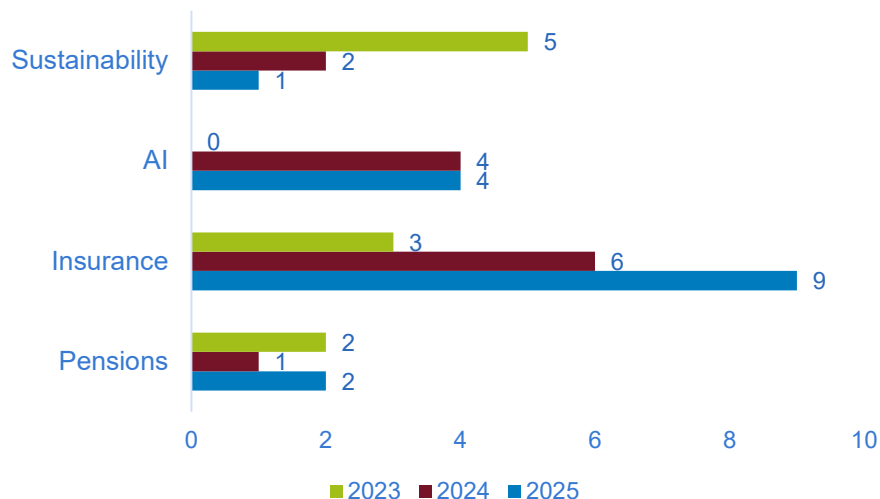
- SO1 originally concentrated on EU institutions such as EU Commission and EIOPA. Nowadays more expansively interpreted, e.g. includes relationships with relevant pan-European bodies such as Insurance Europe and even (taking due account of subsidiarity) some global bodies with a European bias such as the CRO Forum that may be best approached by the global actuarial profession via the profession's European arm. Also expanding range of EU stakeholders, e.g. to include AI Office.
- Traditional EU stakeholders value input from AAE because of its perceived independence from industry trade bodies, i.e. its focus on expert advice and avoidance of lobbying
 - Pan-EU voice treated as much more authoritative than voice of individual member associations. AAE is therefore careful to seek and present professional consensus across Europe and to explain differences of opinion
- Non-EU members of AAE member associations also benefit from AAE's relationships with EU institutions:
 - EU legislation (e.g. AI, Sustainability, but also Solvency II) often directly applicable to EEA jurisdictions. Even when not directly applicable, still an important contributor to regulatory direction of travel in nearby economies
 - Many actuaries working outside EU/EEA work for firms with subsidiaries or parents in EU/EEA or operating in jurisdictions aiming to be granted equivalence by EU, so are practically impacted by EU legislation and regulation



SO1: Enhance relations with European institutions

Play a prominent role in shaping EU legislation affecting the work of actuaries in traditional areas and in wider fields as we extend our areas of involvement

AAE Consultation Submissions by topic 2023-2025



- We have actively engaged with EIOPA and the European Commission on these consultations and maintain the profession's input and visibility at the EU-level.
- We have repeatedly received positive feedback from EIOPA's Chairperson on the technical support we provide. Our availability to provide input on important consultations has led to invitations e.g. in Stress Tests in Pensions and Insurance, and discrimination issues for chronic patients.
- We believe that AAE's ability to consolidate and disseminate actuarial input and knowledge through a central collective body, significantly strengthens the power and influence of our messages to EU institutions.
- Although some topics may be seen as EU rather than UK-related, we have active and regular participation in our working groups (e.g., Solvency II WG) from UK actuaries working for EU headquartered organisations who take interest and provide input into our work.



SO2: Promote Professionalism

Promote consistent standards of education and professionalism among actuaries in Europe. This includes facilitating continuing professional development of actuaries and supporting the development and recognition of actuarial work in wider fields as actuaries extend their areas of involvement

- SO2 includes:
 - The Mutual Recognition Agreement (MRA) – re-entered by IFoA on 1 January 2025 - allows members of member associations to join actuarial bodies in other jurisdictions should their career path include such options. Full member associations of AAE are required to belong to the MRA (with some caveats covering temporary non-adherence to MRA), providing a level playing field for actuaries across Europe.
 - MRA includes multi-way flows both inside and outside EU/EEA. E.g. >100 UK actuaries apparently take advantage of MRA to advance their careers in Switzerland (some key reinsurers and insurers headquartered there)
 - IFoA receives on average around 20 applications per year for IFoA membership under the MRA.
 - AAE Statutes, Internal Regulations, Code of Professional Conduct, Disciplinary Process, European (model) standards of practice (ESAPs), Education and CPD requirements, Competency frameworks etc. – ensuring ethics and behaviour
- Smaller European member associations (MAs) may not have resources to contribute significantly to IAA. Memorandum of Understanding between IAA and AAE establishes cooperation framework seeking to optimize strengths, leverage relationships, share work product where helpful and appropriate, and minimize duplication or overlap. E.g. on topics of sustainability and AI.
 - IAA depends heavily on support from the AAE in some SO2 areas, e.g. MA compliance with the AAE Core Syllabus reviewed by AAE and if compliant no further review by IAA, thereby avoiding double work for MAs.

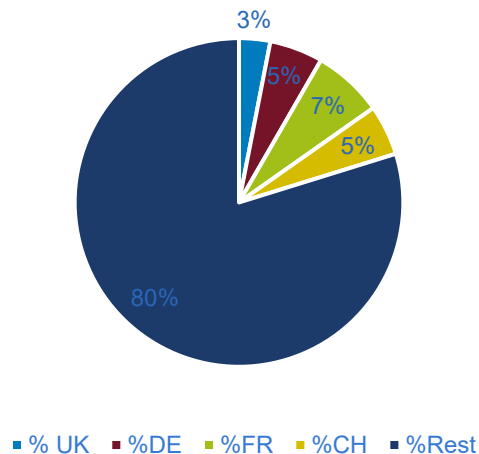


SO3: Promote a European community of actuaries

Promote a European community of actuaries between AAE member associations, their members and the AAE. This includes facilitating networking, exchange of information and ideas and strengthening awareness among member associations and their members of the work of the AAE. The European Congress of Actuaries, currently held every two years, is one part of delivering on this strategic objective.

- Volunteers benefit from the AAE community e.g. by participating in AAE Annual/Spring Meetings and Committees/TFs/WGs, providing input/feedback on relevant topics.
 - Offers scope for networking, interacting and learning from peers in geographically close locations.
- Members of AAE member associations benefit from access to material/sources using the AAE structure, e.g. publications and speaker pools on relevant topics.
 - Free access to AAE webinars and European Actuary Days (EADs) to learn and deliver CPD
 - Statistics show attendance of IFoA members in AAE are similar to attendance by Swiss members. For comparison purposes German and French attendance is added.

Av. attendance AAE events
(excl. Spring/Annual Meetings)



Note:

IFoA attendance of larger AAE events (e.g. EAD and ECA) at 6% (similar to Swiss attendance)



SO3: Promote a European community of actuaries

- AAE accepts it faces challenges spreading message among individual members of its MAs and anyway there are subsidiarity principles to respect. The AAE Board has established a Communications Panel aiming to spread its message more effectively across all relevant constituencies including individual actuaries.

"I have been involved with the AAE for over twelve years. I first joined because I thought it was a good way to influence thinking of Solvency II with EIOPA and other European institutions, in parallel with my role at the Bank of England, implementing Solvency II, from a local regulator's perspective. I did not expect to gain more, but I did - I gained knowledge, connections and friendships.

It has been a rewarding journey for me, not just professionally, but positively for my work as a consultant. The network I cultivated has consistently been beneficial in my day job. I also found that being able to influence the technical thinking and policies is great at ensuring that I am front and centre of actuarial work. Being able to draw on expertise in different countries is also helpful, enhancing the global nature and reach of our work."

Kartina Tahir Thomson, Past President IFoA, Former AAE Board member

"I have worked as a volunteer with the AAE for many years - mainly in the area of pensions. It has always been a fruitful and rewarding experience. The opportunity to learn how other countries and cultures tackle similar actuarial issues and challenges is invaluable. Over the years, I have learned so much from senior actuaries across Europe. This has proved hugely valuable in my professional work, allowing me to bring different perspectives and insights into my work, as well as always being very interesting to hear about challenges in other countries and debating possible solutions. Additionally, being close to the discussions at the AAE gives insights and advance knowledge of developing regulations in Europe - still very valuable even in post-Brexit UK - and I am very happy to have played a small part in helping the development and growth of the actuarial profession in Europe. Finally, and maybe most importantly, I have met many wonderful actuaries across Europe whom I am very pleased to call my friends."

Charles Cowling, Member AAE Pensions Committee, Past President IAA



Points specifically relevant to IFoA (1/2)

- IFoA is a particularly large AAE member association, therefore AAE particularly values its relationship with IFoA. This includes:
 - Welcoming IFoA re-entry to MRA on 1 January 2025
 - Valuing AAE volunteers who are supported by IFoA
- Partly reflecting global nature of the IFoA:
 - **IFoA only pays an AAE subscription fee based on its members located in Europe** (a rationale being that these are the IFoA members most obviously directly or indirectly e.g. impacted by European Legislation and SO1)
 - **Largest AAE member associations benefit from a fee cap of 25% of total fees.** At the moment, this fee cap only applies to IFoA
 - MA fees to AAE based on a specific definition of “Qualified Actuary”. Calculation basis for IFoA reviewed and changed in 2025 resulting in a **substantial decrease** in the amount paid by IFoA
- Result is that **IFoA currently pays less per capita than any other MA**
- Of the 11,634 reported FQAs in 2025 (which includes Fellows and Associates), 666 (560 Fellows and 106 Associates) are identified as non-UK based full-paying members. (*Note: Guernsey and Gibraltar and considered UK-based*)



Points specifically relevant to IFoA (2/2)

- The IFoA has a long history of interpreting the public interest elements of its Royal charter to include supporting smaller and less well-developed actuarial associations outside the UK
- This support indirectly helps all IFoA members because it helps develop worldwide actuarial research, thought leadership and recognition
- Quite a few smaller AAE member associations might be viewed in this light, implicitly requiring support from other larger actuarial professions to progress
- These member associations typically do not have the resources to engage materially with both the IAA and the AAE. In practice, they usually engage primarily with the AAE because of its greater relevance to their situation
- So, if the IFoA wishes to continue to promote this part of its public interest mandate, an effective way of doing so for less developed European member associations is to do so via supporting the AAE.

Target Operating Model (TOM): MA / MA member benefits

Main purpose of TOM is to professionalise the AAE governance and to reinforce/restructure AAE staffing to deliver on the following:

- To ensure continuity with European Stakeholders, Members Association and in coherence with AAE statutes (approved in Paris), by recruiting a Chief Executive (new expenses).
Benefit: expands relationships, strengthening reputation of actuarial profession and hence career opportunities for actuaries
- To maintain and expand services in different areas where actuaries are involved, including AI and Sustainability (European Authorities particularly interested in these topics at present), by including a staff Coordinator (some new expenses).
Benefit: increases value and visibility in traditional and wider fields for the profession as well as individual actuaries
- To restructure the AAE secretariat (which is under pressure and the workload is exceeding its current capacity) following the hire of a CE and Coordinator (reduce expenses).
Benefit: continuity and increased operational support helps volunteers resulting in increased output (incl. events)
- To face the new challenges to keep AAE relevant. E.g. communications using new media channels, coordinating work of volunteers on Solvency II, IRRD, RTBF, IOPRII, PTS, PEPP, AI-DS, Sustainability, etc. as well as modernizing processes.
Benefit: increased communication and availability of topic relevant material, including material used by individual actuaries
- To ensure continuity of delivery of the AAE's Strategic Objectives
Benefit: continue and strengthen e.g. Professionalism and Actuarial Community



TOM – Transition plan incl. financial impact

The AAE is currently working on a multi-year transition plan based on the following:

- Recruitment of CE during 2026
- End of SII Project Manager contract + VAT from January 2026
- Subscription fee level remains at 22 Euro in 2027
- Restructuring of current staff as per agreed transition plan, including recruitment of new Head of Operations and planned retirement
- 3.5 Euro increase of subscription fee from January 2028
- No additional increase of subscription fee for the years 2029-2030 for the TOM implementation

Other comments::

- AAE is striving to ensure financial coverage ratio (reserves as %age of expenses) of 100-110% and to come back to a level of no deficit (taking also into account the accumulated inflation of past years which has not been 'charged' to MAs).
- Continued work on improving efficiency, including reduction of expenses.
- TOM assumes some structured/targeted MA support subject to suitable controls, to reduce costs whilst expanding support



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Appendix 1

Introduction to the AAE

Board of Directors



Immediate Past Chairperson

Inga Helmane (Latvia)
*Elected Sept 2025
until GA 2026*



Chairperson

Matthias Pillaudin (France)
*Elected Sept 2025
until GA 2026*



Vice-Chairperson

Malcolm Kemp (UK)
*Elected Sept 2025
until GA 2026*



Board member

Susanna Adelhardt (Germany)
Elected Sept 2025 for 3 years



Board member

Lourdes Afonso (Portugal)
Elected Oct 2023 for 3 years



Board member

Hartwig Sorger (Austria)
Elected Oct 2023 for 3 years



Board member

Christophe Heck (Switzerland)
Elected Sept 2025 for 2 years



Board member

Jette Lunding Sandqvist (Denmark)
Elected Oct 2024 for 3 years



Board member

Philippe Demol (Belgium)
Elected July 2024 until GA 2027

AAE Committee chairpersons



Risk Management Committee

Bogdan Tautan (Netherlands)
Elected March 2025 until GA 2026



Professionalism Committee

Birgit Kaiser (Germany)
*Elected October 2024
for 3 years*



Insurance Committee

Lauri Saraste (Finland)
*Re-elected October 2023
for 3 years*



Education Committee

Rafael Moreno Ruiz (Spain)
*Elected October 2024
for 3 years*



Pensions Committee

Tatiana Bitunska (Bulgaria)
*Re-elected October 2023
for 3 years*



Bogdan Tautan (Netherlands)
Elected March 2025 until GA 2026

Risk Management Committee

To present the actuarial profession's views on the of Investment and Financial Risk to EU institutions and other relevant bodies through the AAE.

- Sustainability and Climate-Related Risks Working Group
- Pension Risk Management Working Group (joint WG)



Lauri Saraste(Finland)
*Re-elected October 2023
for 3 years*

Insurance Committee

To present the actuarial profession's views on the fields of insurance, reinsurance and health insurance to EU institutions and other relevant bodies through the AAE.

- Solvency II Working Group
- Non-Life working group
- Consumer Protection Working Group
- Economics & Finance Cross-Functional Working Group



Tatiana Bitunska (Bulgaria)
*Re-elected October 2023
for 3 years*

Pensions Committee

To present the actuarial profession's views on pensions to EU institutions and other relevant bodies through the AAE.

- IORP II Directive Review Task Force
- Pension Tracking Systems (PTS) Working Group
- Social Security SubCommittee (SSsC)
- SSSC WG Adequacy
- SSSC WG Demographics
- SSSC WG Methodology and Projections



Birgit Kaiser (Germany)
*Elected October 2024
for 3 years*

Professionalism Committee

to keep under review, in so far as they affect the profession of actuary, the freedoms established under the Treaty of Rome regarding the movement, establishment and provision of services throughout the member states of the EU and corresponding opportunities for actuarial practice in the other countries represented by Full Member Associations of the AAE.

- Actuarial Standards Subcommittee (ASSC)
- Artificial Intelligence / Data Science (AI-DS) Working Group
- MRA Monitoring Task Force



Rafael Moreno Ruiz (Spain)
*Elected October 2024
for 3 years*

Education Committee

to keep under review existing arrangements for the education and training of actuaries in the member states of the EU and other EEA countries and Switzerland

- ECA Program Working Group
- Competency Framework Task Force



AAE Office (current set-up, will change during transition)



Operations Manager
Monique Schuilenburg



Operations Assistant
Annette Aragues



Solvency II Project Manager
Siegbert Baldauf



**Senior Actuary/Project
Manager**
Stephanos Hadjistyliis

The AAE office supports the voluntary efforts of the AAE Board and the five different Committees, subcommittees, Working Groups and Task Forces, as well as organise meetings and maintaining contact with Member Associations and Stakeholders.

EU Stakeholders include





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ACTUARIAL
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Meeting



**EUROPEAN
ACTUARIAL
DAY**

Last EAD held on 3 November 2025



**EUROPEAN
CONGRESS OF
ACTUARIES**

Next congress in Paris, France,
on 18/19 June 2026



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Appendix 2

Informing - Where to find relevant information

Informing – Where to find the relevant information 1/3

Publications

Papers, Blogs, The European Actuary magazine (TEA), podcasts/media are all available on the [AAE website](#) under **Publications**.



AAE Podcasts:
Episode 2 on AI with Dr. Andrej Levin



Members Only part on the AAE website: in this section you will find information such as committee details, meeting material, etc. If you do not have an account on the website – which is only granted to verified full members – please create an account following these steps:

- Go to the AAE website: <https://actuary.eu/>
- Go to 'Login Members' – top right of your screen
- Select 'Sign up' and complete the requested fields: <https://actuary.eu/register/>
- Select 'Register'
- The Secretariat will subsequently receive your request for approval
- You will then receive a confirmation message after which you can set/change your password (after the first login in My Account).

Contact

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Informing - Where to find the relevant information 2/3

MRA

The Mutual Recognition Agreement (MRA) allows Qualifying Actuaries to become a member of a Qualifying Association. Under the MRA Qualifying Actuaries can work in another country and will be recognised as such.

All details and requirements can be found on the AAE website under Governance:
[MRA](#)
[Revised Q&A Document](#)

Strategic Plan

The AAE Board has developed a strategic plan for 2023-2026. Noting the existing [Strategic Objectives](#), Key Pillars have been identified:

1. Development of the Actuarial Profession in traditional areas and wider fields
2. Communication and Stakeholder Relationship Management
3. Lifelong Learning and Exchange of Ideas
4. Setting Guidance and Standards for the Actuarial Profession
5. AAE Operations and Governance

Membres Titulaires and Presidents

When a Member Association elects a new President, he/she usually automatically becomes the Membre Titulaire for his/her association, unless otherwise stated. The Membre Titulaire holds the voting rights in the [General Assembly](#). The Secretariat will be in contact for confirmation.

Usually on a yearly basis a President's Meeting is organised. Further details can be found in the Members Only section under [Presidents' Meetings](#).

AAE Statutes and Code of Professional Conduct

Current valid version:

[AAE Statutes](#)

Updated versions (GA 2025 approval, valid Jan 2027)

[AAE Statutes](#)

[AAE Internal Regulations](#)

Current valid version

[Code of Professional Conduct](#)
[Sample Q&A](#)

Updated versions (GA 2025 approval, valid Jan 2027)

[Code of Professional Conduct](#)
[Sample Q&A](#)

Informing - Where to find the relevant information 3/3

Events

AAE organises several events per year:

- 'Internal' meetings such as the Spring and Annual Meetings (which includes the General Assembly) and Presidents' Meetings. Material only available under **Members Only**.
- 'External' events such as webinars, European Congress of Actuaries, European Actuarial Days, Forums, Roundtables. Material publicly available under [News/Events](#)

Communication channels



[AAE website](#)



[AAE's YouTube channel](#)



[AAE's channel on actuvue](#)



Follow us on LinkedIn by scanning or clicking the QR code



And also:

- [The European Actuary magazine](#) (see Publications)
- [ECA](#) and [EAD](#) (see Events)
- [AAE Newsletter](#) (see Newsletters under News)

Any questions?

Contact the [AAE Secretariat](#)!

actuvue

AAE is the central European partner of actuvue enabling all its MAs to join actuvue at no further cost.

This gives all European actuaries the opportunity to access all content on actuvue.

For information on how the MA can make advantage of this benefit and for all questions, mail at contact@actuvue.com.



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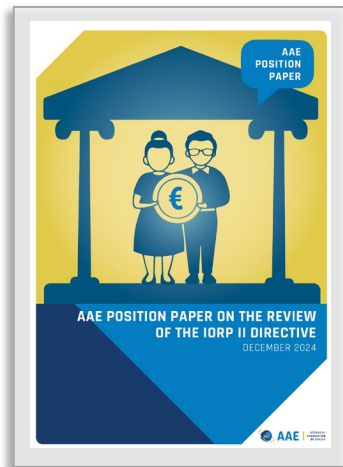
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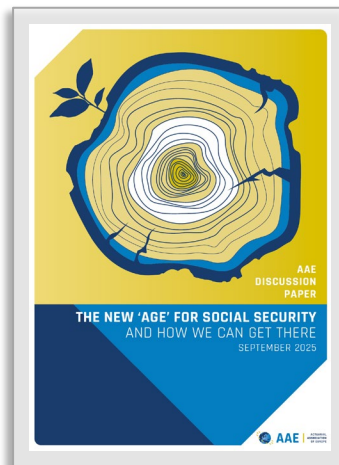
Appendix 3

Highlights of recent work

Highlights of our contributions in European Pensions

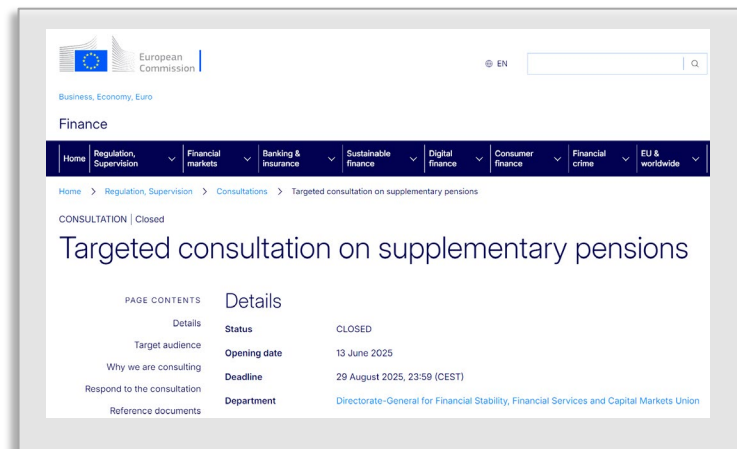


AAE Position Paper on the review of IORP II, setting out our views on various pension issues (see Appendix)

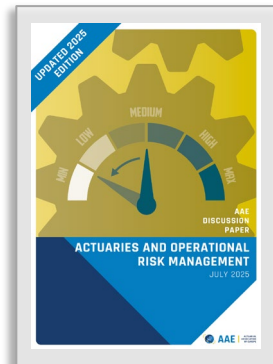


AAE Discussion Paper inspired by the European Commission's 2024 Aging and Pension Adequacy Reports

Comprehensive input provided on the European Commission's consultation on Supplementary Pensions



- The AAE is an active contributor to the development and refinement of insurance regulation and the review of the Solvency II and IRRD Directives.
- In the 12-month period ending September 2025, we responded to **13 consultations** in relation to Solvency II and IRRD, providing thoughtful insights to our European Stakeholders at EIOPA and the European Commission.
- Most importantly, in September 2025 we supported the European Commission by responding to the consultation on the **Review of Solvency II Delegated Regulation**.
- In June 2024 we **published a paper** offering insights on the revised Solvency II Directive, examining areas like risk margin, volatility adjustment, and long-term equity investment. We emphasised adapting frameworks to emerging sustainability and climate risks, refining risk models to accommodate changes in interest rates, and incorporating enhanced liquidity risk management.
- Following the consultation on the review of SII Delegated Regulation, we published a **follow up AAE Note** which provided detailed comments on technical actuarial issues in the proposed regulation.
- Our actuaries provide actuarial input with **AAE representation in important stakeholder groups** such as:
 - EIOPA's Insurance and Reinsurance Stakeholder Group
 - EIOPA's Consultative Expert Group on Data Use in Insurance
- We will continue to provide input on critical consultations planned on the review of Solvency II and IRRD.



AAE Webinar on the
Review of Solvency II



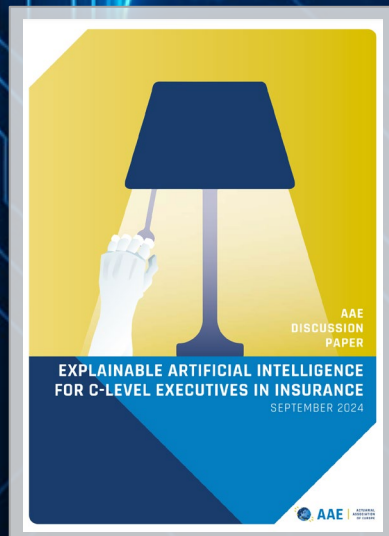
- AI is transforming the insurance and financial landscape. AI brings opportunities for innovation, but also raises ethical, regulatory, and transparency challenges. Actuaries are uniquely positioned to ensure AI is used responsibly; blending technical skill with professional integrity. The AAE sees AI as a strategic priority and works to ensure actuaries are recognised and heard in shaping Europe's AI future.
- The **AAE publishes regularly on artificial intelligence** commenting on a wide range of issues and challenges, ranging from insurance to ethical considerations (see next page).
- In the 12-month period ending September 2025, we responded to **7 consultations** in relation to artificial intelligence, 6 of which were issued by the European Commission. Most notably:
 - European Commission Consultation on high-risk AI systems
 - EIOPA – Opinion on AI Governance and Risk Management
 - Artificial intelligence in the financial sector by DG FISMA
- More recently, in October 2025, we submitted our comments to the European Commission on the consultation regarding the **Digital Omnibus Simplification Package** regarding the smooth application of AI Act rules.
- AAE actuaries provide actuarial input with **AAE representation in important stakeholder groups** such as:
 - ✓ EIOPA's Consultative Expert Group on Data Use in Insurance
 - ✓ We have also applied for representation at the **AI Advisory Forum** in September 2025
 - ✓ We have also supported the EC by contributing to the **drafting of the General-Purpose AI: Code of Practice**
- **Three events** dedicated to AI topics have been organised (or are scheduled) in 2025:
 - ✓ European Actuarial Day Panel Discussion with EIOPA's Head of Digital Finance Unit, 3 November 2025
 - ✓ AAE Webinar 'AI Regulation in Europe: Challenges and Opportunities for Actuaries', 24 June 2025
 - ✓ AAE Webinar 'AI education for actuaries: from machine learning to generative AI', 13 June 2025

Recent Highlights from the AAE on AI

Examples of our work.



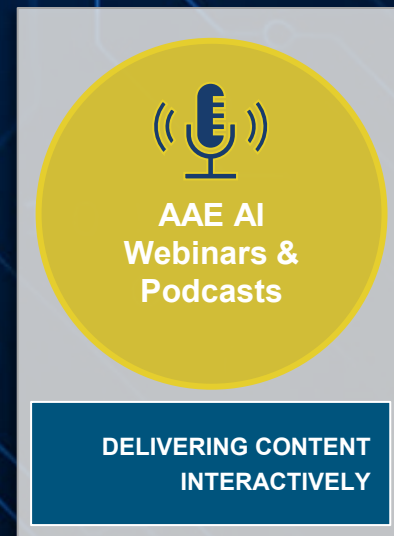
insights tailored
to actuaries



helping decision-makers
understand the risks



equipping the actuaries
of the future



Read our publications at www.actuary.eu/papers



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