



ACTUARIAL ASSOCIATION OF EUROPE
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BOARD OF DIRECTORS

TERMS OF REFERENCE

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For the avoidance of doubt, members of the Board are expected to serve the best interests of the AAE, rather than those of their own member association(s), in fulfilling their duties as described below. The Board of Directors takes care to respect the principle of subsidiarity and to avoid overlap with the work of the IAA where possible.

1. Strategy:

- a. The Board of Directors reviews the Overall Strategy (Vision and Mission – Long Term) and governance every three to five years and makes a recommendation to the General Assembly.
- b. The Board of Directors develops the Strategic Plan (Strategic Objectives and Goals – Mid Term – 3-5 years) and Business Plan (Short Term – 1 year) and reviews it on an annual basis and submits it for approval to the General Assembly:
 - i. The Board of Directors submits Committees structures and their Terms of Reference (ToR) and Key Performance Indicators (KPIs) for approval to the General Assembly.
 - ii. The Business Plan includes a plan on the General Operations and the required budget.

2. Execution:

- a. After the Strategic and Business Plans and the Committees are approved by the General Assembly, the Board of Directors:
 - i. Supervises the activities of the Committees and other bodies appointed by the Board of Directors as per their respective ToR and KPIs;
 - ii. Supervises the execution of the Strategic and Business Plans;
 - iii. Reports on a quarterly basis to the Member Associations on the Strategic and Business plans execution.
- b. The Board of Directors may from time to time establish AAE bodies, such as task forces, working groups or project teams, to serve the execution of the Strategic and Business Plans. These AAE bodies may be open to all Member Associations for delegating members into the AAE body, or may be a closed membership AAE body whose members are appointed by the Board of Directors.

3. Finance:

After approval by the Board of Directors, the Honorary Treasurer presents the audited financial statements, the draft budget for the subsequent year and recommends membership subscriptions for approval by the General Assembly.

4. Operations:

The Board of Directors:

- a. Considers applications for all membership categories of the AAE and, in the light of advice from the appropriate Committees as to whether the qualification requirements have been met, makes recommendations to the General Assembly regarding admission or rejection.
- b. Ensures that six months' notice is given to Member Associations of vacancies for Board Members, members of the Nominations Panel and Committee Chairpersons that are expected to occur at the next Annual Meeting and to ensure that nominations for such vacancies are considered by the Nominations Panel.
- c. Is responsible for staff and accommodation matters, including recruitment and terms of remuneration of permanent and temporary staff.
- d. Organizes meetings of the AAE and the Ordinary or any Extraordinary General Assembly of the AAE.
- e. Is responsible for the coordination among AAE Committees.

5. Relationship management:

The Board of Directors

- a. Recommends external relations policies, for approval by the General Assembly, in accordance with the Strategic Plan.
- b. Promotes strong relationships between the AAE and stakeholders of key European Institutions.
- c. Promotes strong relationships between the AAE and the Member Associations.

6. Information:

- a. Any official information from the AAE that is intended for the public (e.g. publications, website, issuance of press releases) or for European institutions and stakeholders (e.g. EIOPA, ECB and EU) is approved by the Board of Directors. For official information from the AAE which is of technical nature (e.g. responses to consultations), the Board can delegate the approval to the Committee Chairperson. In this case the Board is to be informed about the final information.
- b. Moreover, the Board of Directors
 - i. Issues guidelines for public statements by the AAE or any of its Committees.
 - ii. Coordinates the consultation and surveys submitted to the Member Associations.

In order to carry out these tasks, the Board is supported by AAE's Chief Executive and Secretariat.

Approved by the General Assembly on 22 September 2017