



MEMORANDUM OF UNDERSTANDING

between

The International Actuarial Association

and

The Actuarial Association of Europe

PURPOSE

The International Actuarial Association (IAA) and the Actuarial Association of Europe (AAE) are each representative associations engaged from their own perspectives in the betterment of the actuarial profession.

The IAA and the AAE believe that collaboration between the two associations will enable each association to better achieve its objectives. As a consequence, the IAA and AAE agree to a formal program of cooperation relating to issues and topics where both organizations have common interests.

This Memorandum of Understanding establishes a framework for this cooperation that will seek to optimize strengths, leverage relationships, share work product where helpful and appropriate, and minimize duplication.

Background information on the missions and strategies of the IAA and AAE is provided in an appendix to this Memorandum of Understanding.

AREAS OF COMMON INTEREST

The IAA and the AAE share several potential areas of common interest, including:

- Relationships with relevant external organizations (regional and supranational)
- Promoting the development of relevant practice standards for actuaries
- Supporting development of scientific knowledge, actuarial education, and continuing professional development
- Communication and branding of the actuarial profession and of actuarial associations
- Cross border actuarial practice
- Recognition of and accreditation of actuarial associations

In addition the AAE can act as a link, help foster better communication between smaller FMAs and the IAA

ELEMENTS OF COOPERATION

The foundation for cooperation will be the sharing of information and the regular review of cooperative activities.

Specific elements of the relationship will include:

- The IAA and the AAE will each enjoy observer status in the other association.
- The president/chairperson of each association will each have permanent invitations to attend the other association's meetings, as agreed between parties.
- Each association will include the other on its communications distribution list, and where practical share previews of communications.
- Each association will support the creation of liaison relationships between parallel committees and working groups. Non-voting liaison participation in meetings is encouraged. Sharing of information, agendas, and committee/working group work product is encouraged.

Activities authorized or encouraged by this MOU will be monitored on an ongoing basis. The responsible person for the IAA will be the Executive Director and the responsible person for the AAE will be the Chief Executive. At least once each year, representatives of the leadership of the two associations will meet to assess the effectiveness of the cooperation and to evaluate the continued relevance of the MOU.

COMMITMENT

This agreement shall be reviewed by both parties no later than **October 7, 2017**

This Memorandum of Understanding signifies our commitment to working for the mutual benefit of our respective organizations.



Thomas S. Terry, President IAA

Date: Oct 7, 2017



Thomas Béhar, Chairperson AAE

Date: Oct 7, 2017