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By email to:
Grahame Stott - grahame.stott@gmail.com
Stephan Mann - stephen.mann@actuaries.org.uk

Dear Grahame, dear Stephen,

Thank you very much for the clarifying call on Tuesday last week.

You have explained your desire to substantially reduce IFoA's subscriptions to the AAE. We also understand that this desire is essentially unrelated to the COVID-19 situation, which makes the financial situation for the IFoA more difficult. We understand the severe impact that this crisis has to your association.

We have had the opportunity to extensively discuss your latest thoughts and views in our latest Board meeting.

The AAE Board have concluded that the suggestions that you have made were different from the options provided earlier by the AAE. Moreover, it is currently not clear to us if there is alignment between the wishes of the IfoA and the purpose of the membership in the AAE, as stated in our Statutes. The Board therefore kindly request you to send us a written proposal specifying how the AAE Statues should change in order to accommodate the aspirations of the IFoA. This proposal needs to be handled in the General Assembly according to Article 14 of the Statues.

The AAE Board were very pleased to see the active participation by the representatives of the IFoA in last week's virtual Bratislava meetings. On the other hand, the Board were disappointed to notice that the IFoA has not yet paid their subscriptions. We will follow the due process and send you formal reminders to pay your subscriptions.

Yours sincerely,

Falco Valkenburg, chairperson,
on behalf of the Board of the AAE.