

PROPOSED AMENDMENT OF THE STATUTES OF THE ACTUARIAL ASSOCIATION OF EUROPE to take effect 31 December 2020

(Exposed on 9 July 2020)

**with changes requested in the extraordinary General Assembly on
5 August 2020**

Article 18 Subscriptions

1. Subscriptions will be payable on 1 April each year based on the number of full members in each association on 1 January of that year.
2. Each Full and Observer Member Association is responsible for the costs incurred by its delegates to the AAE and its representatives on Committees.
3. All other costs will be met by an annual subscription from the Full and Observer Member Associations.
4. Each Member Association - no matter to which membership class it belongs - will pay an annual subscription to the AAE which corresponds to the per capita amount fixed by the General Assembly at least 13 months in advance, multiplied by the number of fully qualified actuaries on 1 January for which the Member Association itself receives full subscriptions and who are resident in a European country on the national level (European Actuaries). To limit the concentration risk for the AAE, the respective number of actuaries-European Actuaries per country will be capped at 25% of the total number of European Actuaries.
5. The General Assembly may approve a 50% reduction of subscriptions to newly-established Member Associations for the first five years of their membership in the AAE, and a 25% reduction for the next five years.

(existing text in black font, text additions in red font)