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Madam Mária Kamenárová
Chairperson of the AAE
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Place du Samedi 1
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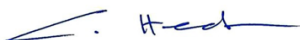
Re: Article 10.4 of the Statutes

Dear Madam,

The Swiss Association of Actuaries (SAA) would like to kindly request the AAE to analyze to which extent the Statutes and in particular Article 10.4 should be amended to the benefit of the AAE. In fact, this article in conjunction with Article 10.9 on diversity restrict materially the selection criteria to find suitable Senior Officers. Furthermore, the AAE is composed of several Full Member Associations (FMAs) not being part of the European Union (even more so since the exit of the UK) of which several are contributing materially to the AAE financially and in terms of volunteers.

Therefore, the SAA suggests to amend Article 10.4 of the Statutes by replacing "EU Member States" with "EEA Member States". The rationale being that EEA countries are subject to EU directives and regulations (e.g. Solvency II), are consulted in corresponding regulatory projects, and are part of EIOPA as non-voting members. A second reason being that the AAE Board will at any time have a majority of Board Members from EU FMAs due to the control exercised by the Nominations Panel. Finally, any amendments to Article 10.9 would be unwelcome as diversity is one of the key pillars of success for the AAE.

Kind regards,



Christophe Heck