



AAE

ACTUARIAL
ASSOCIATION
OF EUROPE

ADVISING • ACHIEVING • ENGAGING

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ACTUARIAL ASSOCIATION OF EUROPE

BOARD OF DIRECTORS

TERMS OF REFERENCE

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According to the Statutes of the AAE, the Board of Directors is responsible for the development, and review of the strategic objectives, as well as execution of the strategy; to promote strong relationship with the Member Associations, key European institutions and key stakeholders; and the continuity of the AAE operations.

These Terms of Reference further detail the responsibilities of the Board of Directors, provided these Terms of Reference are not inconsistent with the Statutes or the Internal Regulations of the AAE.

For the avoidance of doubt, members of the Board of Directors 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. Consequently, members of the Board of Directors should not be membre titulaire of a Full Member Association at the same time. The Board of Directors takes care to respect the principle of subsidiarity and to avoid overlap with the work of the International Actuarial Association (IAA) where possible.

Information a member of the Board of Directors acquires in internal Board meetings shall be treated as confidential. Members of the Board of Directors may disclose such non-public information only if the Board of Directors or the Chairperson of the AAE has authorized them to do so or if authorized by law. The Chairperson of the AAE may disclose publicly such information only if authorized by the General Assembly or by law.

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 Objectives (Mid Term – 3-5 years) and in line with these Strategic Objectives, the Business Plan (Short Term – 1 year), and submits them for approval to the General Assembly.
- c. The Board of Directors submits Committees structures and their Terms of Reference for approval to the General Assembly.
- d. The Board of Directors agrees with the Committees on Key Performance Indicators (KPIs).
- e. The Board of Directors reviews the Statutes and the Internal Regulations of the AAE at least once every five years and in the light of advice from the Professionalism Committee makes a recommendation to the General Assembly.

2. Execution:

- a. Based on the Strategic Objectives, the Business Plan and the Committee structure as approved by the General Assembly, the Board of Directors:
 - i. Supervises the execution of the Strategic Objectives and Business Plan.

- ii. Supervises the activities of the Committees and other bodies appointed by the Board of Directors as per their respective Terms of Reference and KPIs.
 - iii. Reports on a biannual basis to the Member Associations on the Strategic Objectives and Business Plan execution.
- b. The Board of Directors may from time to time establish temporary non-statutory bodies of the AAE to serve the execution of the Strategic Objectives and the Business Plan. These bodies may be open to all Member Associations for delegating members into the non-statutory body or may be a closed membership body whose members are appointed by the Board of Directors. The Board of Directors shall appoint the Chair of the non-statutory body and in collaboration with the Chair it shall determine the Terms of Reference of the non-statutory body (including the scheduled end date).

3. Finance:

- a. The Board of Directors presents the externally reviewed financial statements, the draft budget for the subsequent year and recommends subscriptions rates (for FMAs) and flat-rate subscription amounts (for OMAs) for approval by the General Assembly.
- b. The tasks to oversee the finances can be delegated to a member of the Board of Directors assuming the role of Treasurer.

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 membership criteria according to Article 6 of the Statutes have been met, makes recommendations to the General Assembly regarding admission or rejection.
- b. Makes recommendations to the General Assembly regarding suspension or termination of membership of a Member Association, given that the Member Association does not act in the interest of the AAE or does no longer comply with the membership criteria.
- c. Makes recommendations to the General Assembly regarding reinstatement of membership of a Member Association.
- d. Makes recommendations to the General Assembly regarding suspension or termination of an Office Bearer's mandate.
- e. Decides (subject to General Assembly ratification) in case no agreement is possible between Member Associations in a European State about their joint delegation to the AAE.
- f. 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 ordinary General Assembly, and ensures that nominations for such vacancies are considered by the Nominations Panel.

- g. Makes sure that the Business Plan includes a plan on the general operations and the required budget.
- h. Is responsible for the staff of the Secretariat, including the Chief Executive, and accommodation matters, including recruitment and terms of remuneration of permanent and temporary staff.
- i. Calls and organizes meetings of the AAE as well as the ordinary or any extraordinary General Assembly of the AAE, including preparation of the associated agenda and accompanying documents.
- j. Is responsible for the coordination among AAE Committees and for the functioning of any non-statutory body.
- k. Is responsible for regular reviews of all AAE governance documents the Board of Directors approves or submits for approval to the General Assembly.
- l. Is responsible for the content of the Fit and Proper Questionnaire and its regular review.
- m. Takes responsibility for any other matter relevant for the AAE and not to be decided by the General Assembly.

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 its Member Associations.
- d. Promotes strong relationships between the AAE and the IAA.

6. Information:

- a. Any official information from the AAE that is intended for the public (e.g. consultations, publications, website, issuance of press releases) or for European institutions and stakeholders is approved by the Board of Directors. The provisions for the preparation of AAE publications and consultation responses are set out in the AAE Publications Governance Framework and the AAE Consultation Process.
- b. Moreover, the Board of Directors
 - i. Reviews and adopts processes which set out the AAE guidelines for publications and responses to European or other consultations.
 - ii. Coordinates the consultation and surveys submitted to the Member Associations.

7. Organisation of the Board of Directors

- a. To fulfil its responsibilities, the Board of Directors meets at least monthly. These meetings, chaired by the Chairperson of the AAE, may be held in person, or via

electronic means. The Board of Directors meets in person for a Strategic meeting at least once a year.

- b. Where possible, the agenda and documents relating to the meeting should be sent to all members of the Board of Directors electronically at least one week before the meeting date. Minutes will be prepared after each meeting.
- c. The Board of Directors shall constitute a quorum if at least half of its members are present. Resolutions shall be passed by a majority of the valid votes cast in favour and against. In the event of a tie, the Chairperson of the AAE shall have the casting vote; in his/her absence, the Vice-Chairperson shall have the casting vote.
- d. To coordinate with the AAE Committees, the Board of Directors normally invites the Committee Chairpersons to its meetings. Committee Chairpersons have no voting rights in these meetings. Further rules relating to the relationships between the Board of Directors and the Committee Chairpersons are described in the document titled “Links between the AAE Board of Directors and the AAE Committee Chairpersons” dated 9 October 2026.

In order to carry out these responsibilities, the Board of Directors is supported by AAE’s Chief Executive and Secretariat.

These Terms of Reference shall be reviewed by the Board of Directors at least every five years, or earlier if deemed necessary. This review may include an assessment of the effectiveness of the Board’s cooperation. Any proposed amendments to the Terms of Reference shall be submitted to the General Assembly for approval.

Approved by the General Assembly on 9 October 2026.