



**AAE**

ACTUARIAL  
ASSOCIATION  
OF EUROPE

ADVISING • ACHIEVING • ENGAGING

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**ACTUARIAL ASSOCIATION OF EUROPE**

**LINKS BETWEEN THE AAE BOARD OF DIRECTORS**

**AND**

**THE AAE COMMITTEE CHAIRPERSONS**

The requirements which follow are designed to ensure, without introducing excessive formality, that

1. Communication between Committee Chairpersons and the Board of Directors ("Board") is open, comprehensive, regular and two-way.
2. There is ample opportunity for each of the two parties to ask questions of the other and to provide feedback and challenge as appropriate.
3. The Board shall supervise the activities of the Committees but should not manage those activities.
4. The Committees deliver their part of the AAE overall Strategy and the Strategic Objectives effectively and efficiently.
  - a. They continue to work in order to deliver a great deal of "Strategic Objective 1: Enhance relations with European institutions" (providing high quality professional advice); and Committee Chairpersons, , continue to represent the respective Committee's views during discussions with such European institutions when invited by the Board.
  - b. Their work serves to contribute to "Strategic Objective 2: Promote Professionalism" (promoting consistent standards of education and professionalism among actuaries in Europe).
  - c. Regarding "Strategic Objective 3: Promote a European community of actuaries" they continuously provide content for AAE events, including conferences, seminars and webinars.
5. The AAE Chairperson with the help of the Chief Executive is responsible for ensuring the good application of the principles formulated in this document.

#### *Reports and minutes*

- Committee Chairpersons will be required to provide a quarterly report to the Board at a time to be agreed, covering the activities of the relevant Committee and any subordinate body reporting to the Committee.
- All minutes of Committee meetings will be provided to the Board.

#### *Exchange of information and attendance at meetings*

- A two-way information flow between Committee Chairpersons and Board Members is vital for delivering the strategy of the AAE and all are expected to act accordingly.
- Committee Chairpersons shall normally be regularly invited to attend all Board meetings, ~~in particular when matters related to committee work are discussed~~. Part or all of the Board meeting may be closed to Committee Chairpersons when certain confidential matters (such as

**Kommentiert [GH1]:** I have a dissenting opinion on how Committee Chairs would attend Board meetings. The proposed changes in this bullet are intended to reflect my opinion which is argued below:

As far as my main argument is concerned, I have developed the opinion over my lifetime of leading various organizations that a **certain group of people, beyond those who are charged with decision-making, play critical role** in the strategic and in some cases also in the operational management of an organization. For example, when I ran an insurer as its CEO, I did not rely only on the opinion of the Board and key committees but all department leaders. In my assessment, it was critical that all department leaders have all the information about strategic/operational matters – except for the really confidential information. Such people must not work in a silo of their own area, rather, they should be brought **fully** in picture of everything that has an impact on the firm as you as a leader (CEO) may not know the hidden connections that can only be discovered and hence utilized if a rather large, diverse trusted advisors let their voices heard.

When it comes to the AAE, I believe that **CCs are the people who must know all non-confidential matters. CCs are the heart and soul of the AAE in terms of professional approaches**. However, such professional approaches are **intertwined** with other considerations – such as the budget, human resources, etc.

Therefore I believe that **CCs must be there at all Board meeting** for two reasons: 1) provide information to CCs; 2) listen to advice from CCs. Relying on the wider group will result in better decision-making. The thing is: the decision-makers do not have to accept the ideas and arguments of this wider group. But I firmly believe that **the decision-makers must listen to these guys** and only after assessing their input, decide.

Confidential issues are clear exemptions from the above.

evaluation of the Committees or personal matters) are discussed. The Board will ensure that sufficient time is available at these meetings to discuss the activities of the relevant Committees. Information Committee Chairpersons acquire in Board meetings shall be treated as confidential. Such non-public information may only be disclosed if the Board of Directors or the Chairperson of the AAE has authorized them to do so or if authorized by law. Committee Chairpersons shall have the right to speak freely at the Board meetings but have no right to vote.

- The Board and Committee Chairpersons must, between them, ensure that Committees are regularly informed about the AAE strategy, strategic objectives, their execution and any other developments and issues that Committees and if applicable subordinate bodies should be aware of in order to discharge their duties appropriately.

#### *Meetings with European Institutions*

- Committee Chairpersons may set up formal meetings with European Institutions provided that the Board agrees to the meetings, the subject matter and the proposed approach.
- Committee Chairpersons will attend regular update meetings between the AAE and European Institutions which are relevant to the work of their Committee when invited by the Board.

#### *Consultations*

- Consultations or discussion papers issued by European Institutions will be considered and responses prepared by the relevant Committee. Responses will be subject to approval by the Board in advance of submission. The relevant Committee Chairperson must keep the Board informed as to progress of such responses and material issues arising in their preparation.

#### *Terms of reference*

- Committees are required to consider at least every three years the continued appropriateness of their terms of reference and to report any changes considered necessary to the Board for approval and submission to the General Assembly. This review may include an assessment of the effectiveness of the Committees' work. Outputs from this process should normally form part of the quarterly report from the Committee Chairperson to the Board.

Approved by the General Assembly on xx month 2026

